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Market Research Company

# VIETNAM CONSUMER MARKET

## ANNUAL REPORT

2024

Prepared By:
Nguyen Thuy Linh &
Devinciia Vietnam

VIETNAM CONSUMER MARKET REPORT 2024

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# The Message From Our CEO

*We believe that understanding consumers would be at the heart of building successful strategies. This report provides insights beyond numbers to capture the aspirations, behaviors, and values that shape Vietnam's consumer landscape today and in the future.*

Dear Partners and Valued Clients,

Devinciia Vietnam is pleased to present our Vietnam Consumer Market Report 2024, a comprehensive picture of one of the most fast-evolving and dynamic economies in Asia. Vietnam's economy continues to demonstrate remarkable resilience and growth, fueled by rising incomes, rapid digital transformation, and shifting consumer preferences.

2024 has been a year of both opportunities and challenges. While global uncertainties and inflationary pressures have great impacts on consumer behaviour, it is realised that Vietnam's young population, expanding middle class, and growing digital ecosystem continue to create opportunities for growth. From the rapid rise of e-commerce and sustainable consumption to the increasing importance of health, wellness, and personalization, the trends we highlight here would be not just a shift but it also provide a roadmap for companies looking to succeed in this vibrant market.

I would like to extend my sincere gratitude to our research team, partners, and contributors who made this report possible. We remain committed to supporting businesses, policymakers, and investors in navigating Vietnam's consumer economy with clarity, foresight, and confidence.

We hope this report inspires you to explore new opportunities, make informed decisions, and contribute to shaping a sustainable and inclusive future for Vietnam's marketplace.

Warm regards,

**Dr. Bui Khac Linh**
Chief Executive Officer
Devinciia Vietnam

# ABBREVIATIONS

| | |
|---|---|
| AI | Artificial Intelligence |
| AR | Augmented Reality |
| ASEAN | Association of Southeast Asian Nations |
| B2B | Business to Business |
| B2C | Business to Consumer |
| BOPIS | Buy Online, Pick Up In-Store |
| CAGR | Compound Annual Growth Rate |
| CEO | Chief Executive Officer |
| CPI | Consumer Price Index |
| CSR | Corporate Social Responsibility |
| C2C | Consumer to Consumer |
| ESG | Environmental, Social, and Governance |
| EV | Electric Vehicle |
| EVFTA | European Union-Vietnam Free Trade Agreement |
| F&B | Food and Beverage |
| FDI | Foreign Direct Investment |
| Fintech | Financial Technology |
| FMCG | Fast-Moving Consumer Goods |
| FTAs | Free Trade Agreements |
| Gen MZ | Millennials and Generation Z |
| Gen Z | Generation Z |
| GMV | Gross Merchandise Value |
| GSO | General Statistics Office |
| ICE | Internal Combustion Engine |
| IoT | Internet of Things |
| KYC | Know Your Customer |
| ML | Machine Learning |
| MOIT | Ministry of Industry and Trade |
| NCDs | Non-Communicable Diseases |
| NFC | Near Field Communication |
| Q3 | Third Quarter |
| QR | Quick Response |
| SMEs | Small and Medium-sized Enterprises |
| UNDP | United Nations Development Programme |
| VAT | Value Added Tax |
| VECOM | Vietnam E-commerce Association |
| VR | Virtual Reality |

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# 1. PURPOSE OF THE REPORT

# 1.
# Purpose of the Report

Vietnam's consumer market is evolving rapidly, driven by economic growth, digital transformation, and shifting consumer preferences. The Vietnam Consumer Report 2024 provides an in-depth analysis of key trends shaping the market, including demographic changes, spending behaviors, and sector-specific developments. By examining these dynamics, the report serves as a strategic resource for businesses, policymakers, and investors looking to understand and capitalize on emerging opportunities in Vietnam.

As one of the fastest-growing economies in Southeast Asia, Vietnam is experiencing a significant rise in disposable incomes and an expanding middle class. These factors, along with rapid urbanization and increasing internet penetration, are reshaping consumer expectations. Traditional retail models are giving way to digital-first shopping behaviors, and consumers are becoming more discerning in their purchasing decisions, placing greater emphasis on value, convenience, and sustainability.

The report also highlights challenges that businesses must navigate, such as inflationary pressures, evolving regulatory policies, and changing brand loyalties. As Vietnam continues to integrate into the global economy, companies must adapt to new market dynamics by leveraging digital tools, enhancing supply chain efficiency, and responding to the growing demand for ethical and sustainable products.

Through detailed insights into Vietnam's consumer landscape, this report aims to provide actionable recommendations that will help businesses and investors make informed decisions. Whether exploring opportunities in e-commerce, financial services, healthcare, or sustainability-driven industries, understanding the behaviors and preferences of Vietnamese consumers in 2024 is crucial for long-term success.

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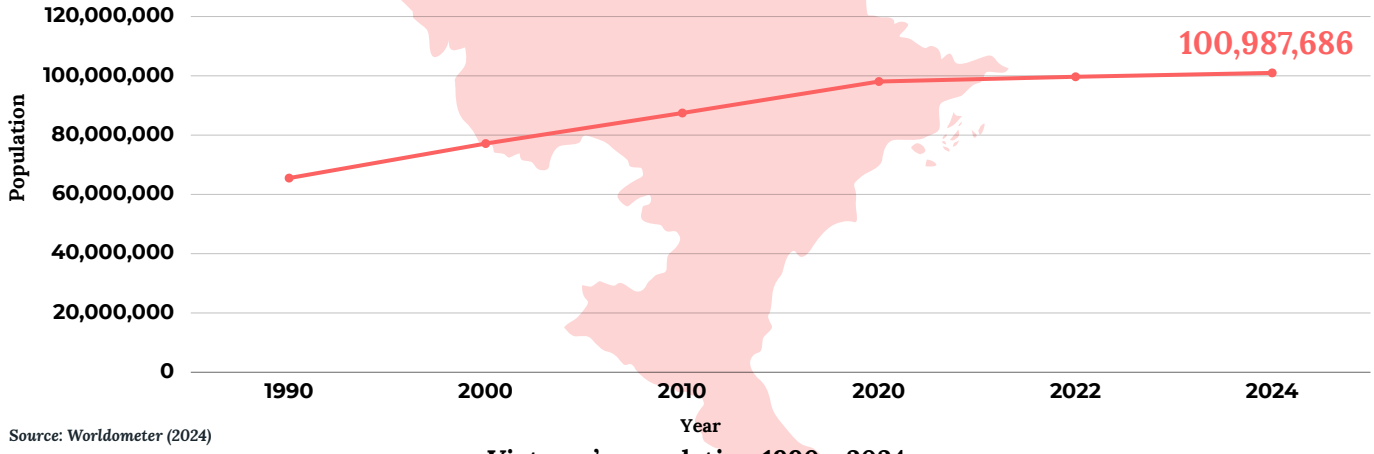
# 2. OVERVIEW OF VIETNAM'S CONSUMER LANDSCAPE

2024

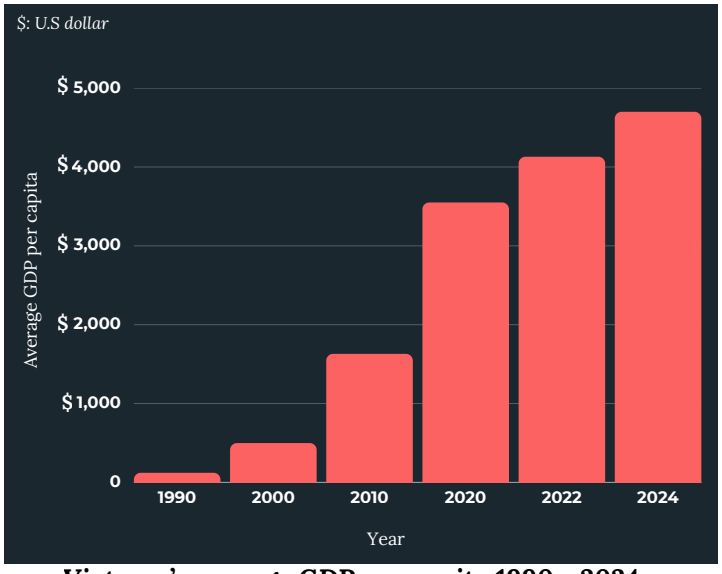
# 2.
# Overview of Vietnam's Consumer Landscape in 2024

Vietnam is rapidly emerging as one of Asia's most dynamic consumer markets, driven by strong economic growth, rising disposable incomes, and digital transformation.




*Source: Worldometer (2024)*

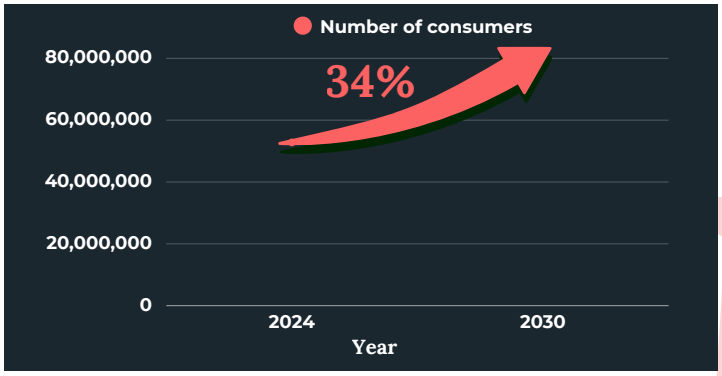
**Vietnam's population 1990 - 2024**




**Vietnam's average GDP per capita 1990 - 2024**

*Source: General Statistics Office (2024)*

With a population of nearly 101 million and an average GDP per capita of $4,700, the country offers vast opportunities for businesses seeking market expansion.




**Vietnam consumer market increase 34% from 2024 to 2030**

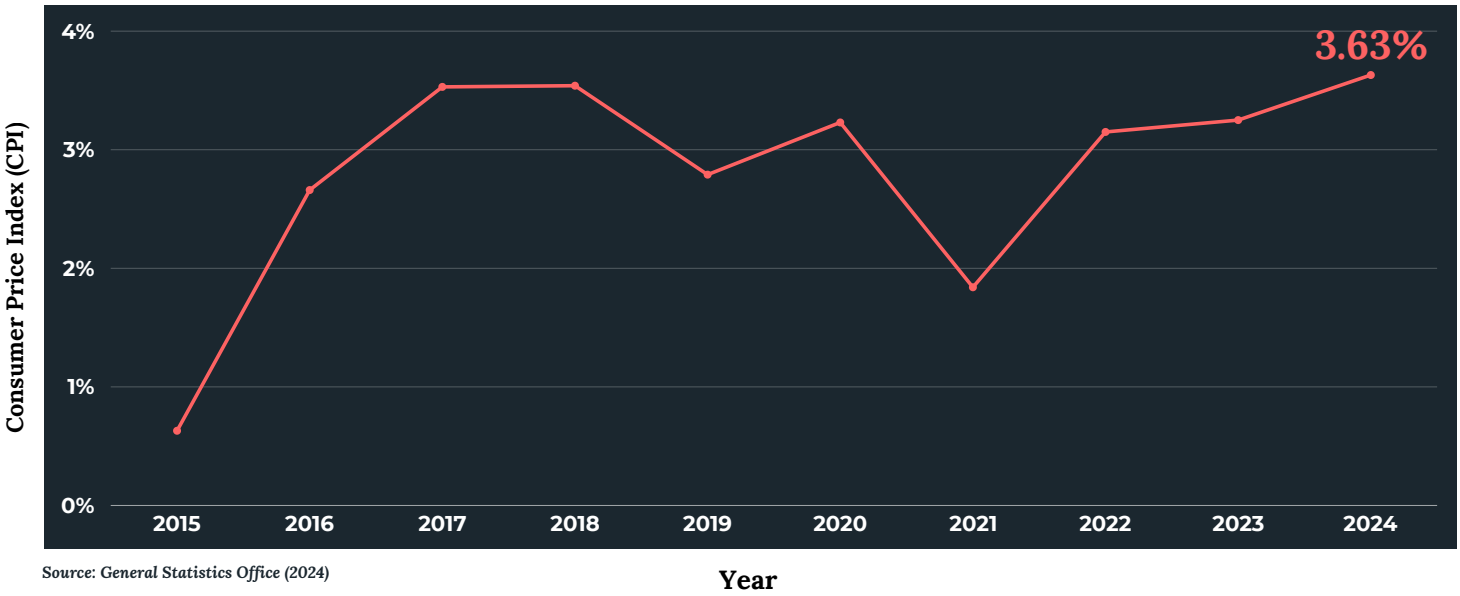
*Source: World Data Lab (2024)*

By 2030, Vietnam is projected to have 80 million consumers, marking a 34% increase from 2024 and reinforcing its position among the region's fastest-growing economies. Its strategic location, pro-business policies, and deeper integration into global trade further enhance its appeal.

# 2.
# Overview of Vietnam's Consumer Landscape in 2024

Vietnamese consumers are becoming increasingly discerning, prioritizing value, quality, and personalization in their purchasing decisions. Traditional brand loyalty is weakening as consumers seek products that align with their lifestyles and personal values. This shift is particularly evident in the growing demand for digital-first shopping experiences, sustainability-conscious products, and seamless omnichannel interactions.

**Vietnam's average CPI growth 2015-2024**




*Source: General Statistics Office (2024)*

Despite inflationary pressures, with the Consumer Price Index (CPI) rising by 3.63% in 2024, total retail sales of consumer goods and services grew by 9%, reaching $251.87 billion. The government continues to implement economic stabilization measures while strengthening consumer protection policies, reinforcing Vietnam's reputation as a key investment destination.

# 2. Overview of Vietnam's Consumer Landscape in 2024

## Key Consumer Trends

| | |
|---|---|
| Accelerating Digitalization | E-commerce exceeds $25 billion, with social commerce and cashless payments gaining widespread adoption. |
| Evolving Spending Behaviors | A growing middle class fuels demand for premium and international brands, while economic uncertainties drive cautious spending on essentials. |
| Sustainability & Ethical Consumption | Interest in ESG and CSR-aligned brands is rising, but affordability remains a key concern. |
| Health & Wellness Prioritization | Demand for organic, plant-based, and ethically sourced products is increasing, particularly among younger consumers. |
| Mobility & EV Expansion | Electric vehicle adoption is accelerating, alongside increased investments in sustainable transportation. |

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# 3. VIETNAM'S CONSUMER DEMOGRAPHICS

# 3.
# Vietnam's Consumer Demographics

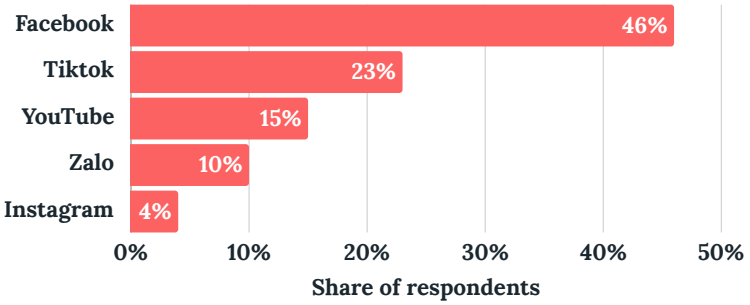
*Tech-Savvy Youth and a Growing Elderly Market*

## Youth Market: Gen Z and Millennials

Vietnam benefits from a demographic dividend, with approximately 52% of its population under 35 years old. This young population is highly urban-oriented, digitally connected, and quick to adopt modern consumer trends. Over the years, the country has transitioned from subsistence-based spending to a more sophisticated consumer landscape.

Millennials (1981–1996) and Gen Z (1997–2012) - together known as Gen MZ - are key drivers of modern consumer trends in Vietnam. Having grown up in the digital age, they are highly proficient in navigating online platforms and engage heavily with social media. As of Q3 2024, 46% of Gen Z users identified Facebook as their primary social media platform, while 10% preferred the Vietnamese app Zalo.

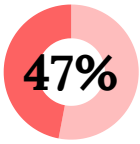
**Primary social media apps among Gen Z in Vietnam as of 3rd quarter of 2024**




*Source: Decision Lab (2024)*

Vietnamese Gen Z and Millennials are increasingly prioritizing experiential spending. The ASEAN Consumer Sentiment Study 2024 found that

**Gen Z Focus**




Prioritize spending on experiences such as travel, entertainment, and dining out

**Financial Wisdom**

Maintain at least 3 months of emergency funds, exceeding the regional average of 54%

**Millennial Investors**

Allocate over 10% of annual income to investments 10% higher than the regional average

Vietnamese Gen Z and Millennials demand personalized experiences and are willing to pay a premium for customized products and services. A Nielsen report (2025) indicates that Gen Z actively seeks tailored offerings across e-commerce, food delivery, and lifestyle services. Brands that use AI-driven recommendations and influencer marketing are more successful in engaging these consumers. Furthermore, digital payment security is a major concern, with Gen MZ expecting seamless and safe online transactions. Brands that strike a balance between personalization, authenticity, and data privacy will be best positioned to capture and retain this consumer segment.

# 3.
# Vietnam's Consumer Demographics

*Tech-Savvy Youth and a Growing Elderly Market*

## Growing Elderly Market

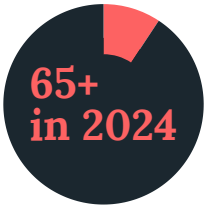
Vietnam is aging at a rapid pace, projected to become an aged society by 2036 and a "super-aged" society by 2049.

By 2030, this figure is expected to reach 18 million; by 2035, Vietnam's senior population (65+) is expected to reach 14%; increasing to 21% by 2050, posing challenges related to labor shortages, healthcare demands, and social security sustainability.

The Vietnamese government has implemented the National Action Program on Older People (2021 - 2030) to improve healthcare, social services, and financial security for seniors. Meanwhile, the private sector is expanding elderly care services, with a growing preference for in-home care over traditional nursing homes. Vietnamese are highly health-conscious and actively managing their well-being. Therefore, brands should focus on their needs and interests rather than age to avoid alienating this consumer group.

## In the year 2024,

**9.3% of population aged 65+ in 2024**



**Other aged 60+ ≈ 14.2 million people**

↑ + 2.8 million

2019

# 3. Vietnam's Consumer Demographics

*Tech-Savvy Youth and a Growing Elderly Market*

## Economic and Market Opportunities in the Silver Economy and Elderly Care

Although aging presents social and economic challenges, it also creates opportunities for Vietnam to develop a silver economy, which focuses on products and services tailored to the elderly.

The silver economy reframes aging as opportunities for healthcare, real estate, and consumer goods industries rather than a burden, recognizing the elderly as valuable consumers and contributors to society. The healthcare sector, in particular, has seen rapid expansion, with investments from companies like Vinmec hospital and Phương Đông Asahi, a pioneer in the field of high-end resort and nursing home. There is also a growing demand for high-quality assisted living facilities, reflecting shifts in traditional family structures.

The growing elderly population is driving demand for healthcare services, nursing homes, pharmaceuticals, and wellness products. The elderly care market is segmented into home care, nursing care, assisted living, and rehabilitation services. Home care is the largest segment due to affordability and the preference for aging in place. Nursing care follows, driven by the need for professional medical attention for seniors with chronic illnesses. Assisted living is also gaining popularity as families seek a balance between independence and professional support for their elderly members.

Despite the rising demand for elderly care services, Vietnam faces a shortage of nursing homes and skilled medical staff. As of 2024, there were fewer than 100 private nursing facilities, with government-run centers remaining underfunded and outdate. Additionally, cultural stigma around placing elderly relatives in nursing homes limits demand, as many families prefer traditional multi-generational living arrangements.

However, shifting societal attitudes and increasing urban migration patterns suggest a gradual rise in the acceptance of elderly care services. Businesses that focus on affordable, high-quality senior care solutions will be well-positioned to capture this emerging market.

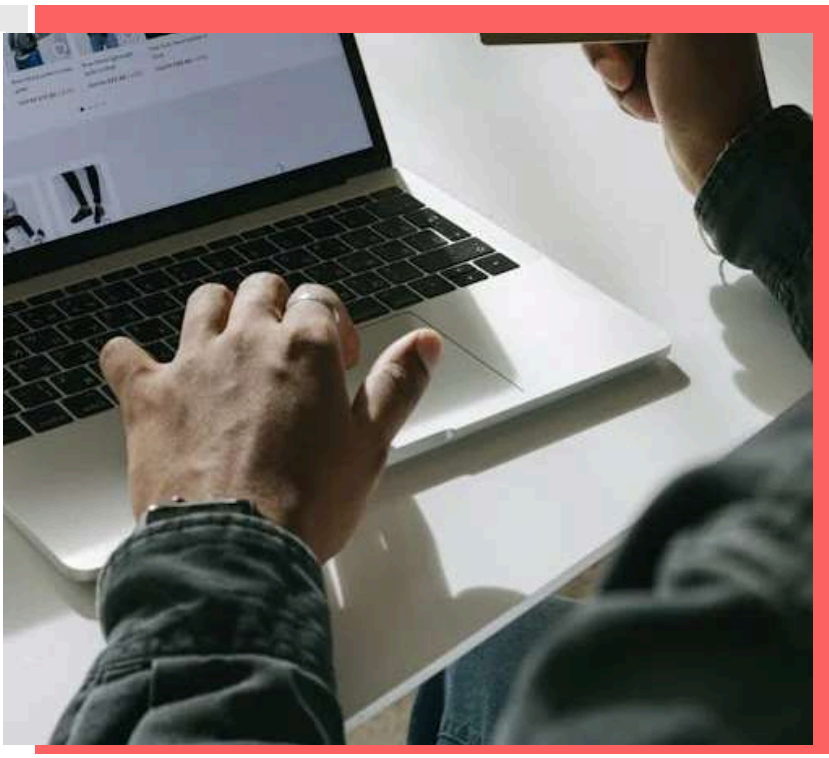
The real estate sector is adapting to cater to older consumers, with suburban developments offering cleaner air and larger living spaces. This trend reflects a growing preference for comfortable and health-focused retirement environments.

# 3.
# Vietnam's Consumer Demographics

*Vietnam's Fastest-Growing Middle Class in ASEAN*

## Steadily growth in Vietnam's middle class

Vietnam's middle class has been growing steadily, both in numbers and in diversity.



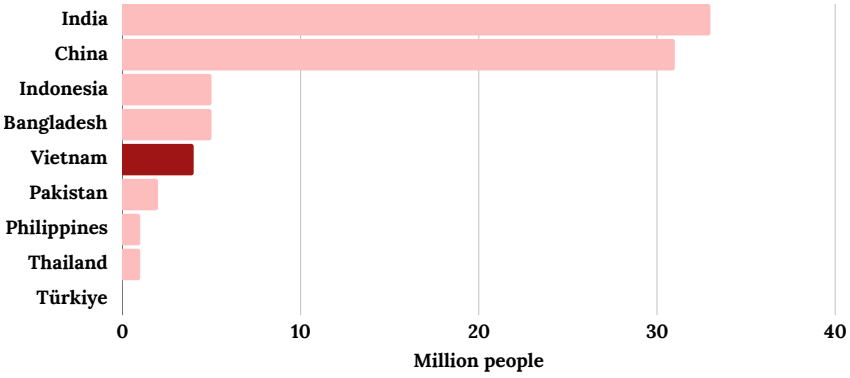
Over recent years, they are relatively young, with a median age of 35 compared to the 45 to 65-year-olds from 2021. This group is highly educated, tech-savvy, and globally connected, with many holding university degrees. The country has set ambitious goals to achieve:

**By 2035,**
**upper-middle-income status**

**By 2045,**
**high-income status**

This progress is evident, as Vietnam, with 4 million people, currently ranks 5th among 9 Asian countries forecast to have the largest number of people joining the middle class by 2024.

Urban centers, particularly Hanoi and Ho Chi Minh City, are home to the majority of Vietnam's middle class fuels growing demand for diverse goods and services, shaping market trends and business opportunities. Middle-class consumers in Vietnam tend to prioritize spending on education, healthcare, and housing, reflecting their desire for an improved quality of life. These habits are expanding to include travel, leisure activities, and personal development, indicating evolving preferences and lifestyles.




**Top 9 Asian countries forecast to have the largest number of people joining the middle class by 2024**
*Source: World Data Lab (2024)*

# 3.
# Vietnam's Consumer Demographics

*Vietnam's Fastest-Growing Middle Class in ASEAN*

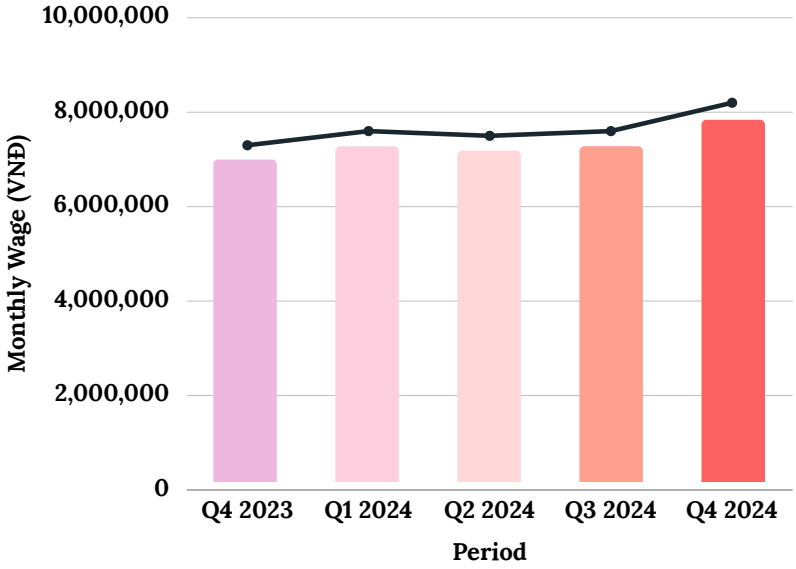
## Steadily growth in Vietnam's middle class

Although average remuneration varies between industries, Vietnam possesses a reputation for an abundant and cost-competitive labor supply, which has been instrumental in its development into a significant global manufacturing location.

In Q4 2024, the average monthly salary for salaried employees increased to approximately VND 8.2 million, reflecting an upward trend compared to the first quarter. The labor force at that time comprised around 52.4 million people. In 2023, the average income of Vietnamese workers rose by VND 459,000 compared to 2022, marking a 6.9% increase.

There is an increasing demand for imported products from Europe and North America, as Vietnamese consumers develop a greater appreciation for premium global brands. The rise of e-commerce and digital connectivity has further broadened consumer awareness, making international products more accessible and desirable.

With higher disposable incomes, middle-class consumers are more likely to consider ethical factors such as corporate social responsibility (CSR) and environmental, social, and governance (ESG) initiatives when making purchasing decisions. However, for lower-income consumers, immediate financial concerns tend to take precedence over ethical considerations.




**The average salary in Vietnam in 2024**

*Source: General Statistics Office (2024)*

# 3.
# Vietnam's Consumer Demographics

*Urbanization and Regional Consumption Patterns*

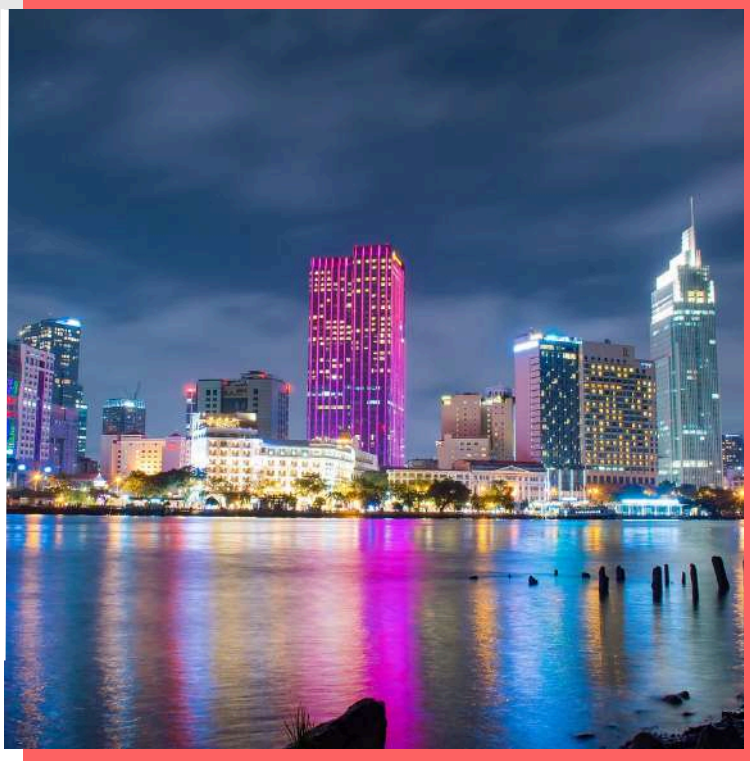
## Urbanization in Vietnam

Vietnam's consumer landscape is not only shaped by urban-rural differences but also by distinct regional characteristics.

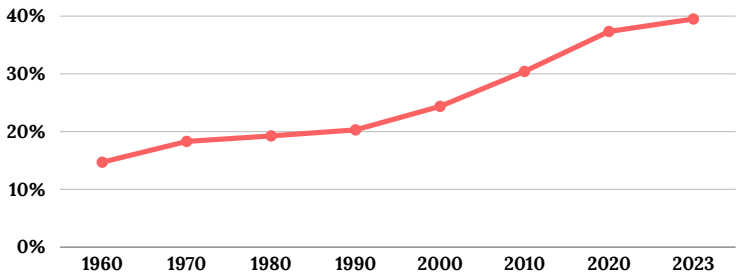
**Population residing in rural areas (65%)**

**Population residing in urban areas**

With around 65% of the population residing in rural areas and only 35% in urban centers, affordability remains a key consideration in purchasing decisions. As a result, competitively priced imports from China, ASEAN countries, and other Asian markets dominate Vietnam's retail landscape. Although urban retail infrastructure has improved, rural areas continue to face logistical and transportation challenges. As of 2024, approximately 35% of Vietnam's rural population still had limited access to organized retail stores. Understanding these variations enables businesses to develop localized strategies that effectively cater to Vietnamese consumers nationwide.



Vietnam's urban population has been expanding rapidly, reaching approximately 40.6% of the total population in 2024 - around 40.98 million people. This marks a significant rise from 14.7% in 1960 to 39.5% in 2023. Looking ahead to 2050, Vietnam aims to develop at least five globally recognized cities that will serve as key hubs for regional and international connectivity. Additionally, new national and regional urban centers will be designed to meet high standards in healthcare, education, training, and cultural services, aligning with leading cities in Southeast Asia.




**Vietnam's urban population percentage from 1960 - 2023**

*Source: marcotrends (2023)*

# 3.
# Vietnam's Consumer Demographics

*Urbanization and Regional Consumption Patterns*

## Regional Differences Between North Vietnam versus South Vietnam

### Northern Vietnam: Price-Conscious and Practical

Consumers in the northern region tend to prioritize affordability and long-term value. Data from the General Statistics Office of Vietnam (GSO) indicates that Northern households allocate a greater portion of their income toward essentials like food, housing, and utilities. This cautious spending behavior translates into a preference for cost-effective yet reliable products. Consumers in the North also tend to conduct thorough research before making purchasing decisions, favoring brands that emphasize value for money.

### Southern Vietnam: Trend-Driven and Aspirational

In contrast, consumers in the South, particularly in Ho Chi Minh City, exhibit a more aspirational and trend-oriented approach to shopping. According to the Ministry of Industry and Trade (MOIT), Southern consumers are more inclined to follow global trends in fashion, technology, and lifestyle. Status and modernity play a significant role in their purchasing decisions, leading to a higher demand for premium products, including high-end electronics, fashion, and personal care items.

# 3.
# Vietnam's Consumer Demographics

*Urbanization and Regional Consumption Patterns*

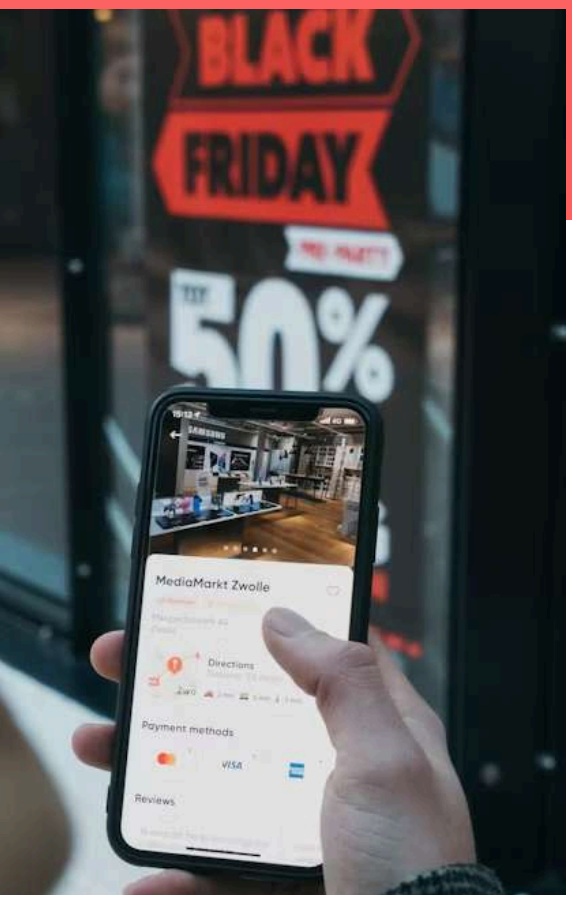
## Consumer Behavior in Vietnam: Regional and Urban-Rural Differences

| | Northern Vietnam - Rural | Northern Vietnam - Urban | Southern Vietnam - Urban | Southern Vietnam - Rural |
|---|---|---|---|---|
| **Lifestyle & Preference** | Prefers local brands, values affordability | Brand-loyal, favors larger pack sizes | Seeks convenience, open to new trends | Convenience-driven but still values local brands |
| **Information Sources** | In-store interaction, word of mouth, TV advertising | Word of mouth, TV, increasing online interaction | Higher internet usage, strong online communication | In-store interaction, word of mouth, TV remains dominant |
| **Household Spending** | Prioritizes savings and education | Mix of savings and discretionary spending | Higher disposable income, more out-of-home spending | More money allocated to out-of-home spending |
| **FMCG Spending** | Lowest FMCG spending, focuses on essential goods | Prefers packaged food, moderate FMCG spending | Highest FMCG spending, strong dairy & beverages demand | High spending on dairy & beverages |
| **Shopping Preferences** | Strong reliance on traditional wet markets | Mix of mini-stores, supermarkets, and wet markets | Adapts well to hypermarkets, supermarkets, and convenience stores | Prefers wet markets, supermarkets are growing |
| **Consumer Behavior** | Traditional, cautious with new brands | More brand-loyal but open to better value | Trend-driven, experimental, open to new products | Open to trying new products but still values traditional choices |

# 4. VIETNAM CONSUMPTION TRENDS

# 4.
# Vietnam Consumption Trends

*Digitalization and E-Commerce Market*



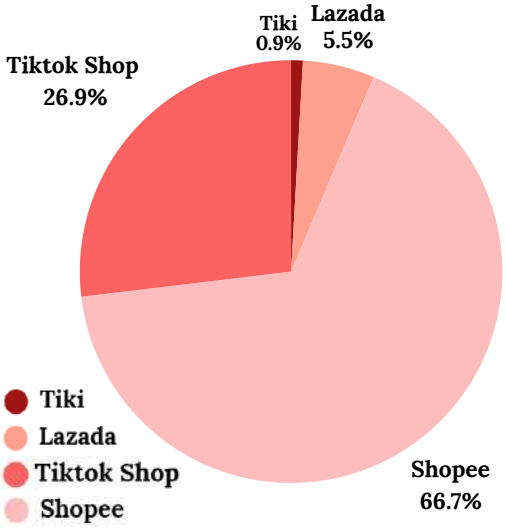

## The Rise of Vietnam's Digital Shoppers: How E-Commerce is Transforming Retail

In 2024, Vietnam's e-commerce industry reached new heights, with the total market size soaring past **$25 billion**, an impressive 20% rise compared to the previous year. This figure even outpaced Google and its partners' projection of $22 billion in the e-Economy SEA 2024 report.

A major contributor to this exceptional growth was the fierce competition among leading platforms such as Shopee, Lazada, TikTok Shop, and Tiki. These players collectively expanded by **40%**, generating **$13.8 billion** in revenue. Their success was largely driven by innovative strategies that combined entertainment and shopping, such as gamification, livestreaming, and heavy discount campaigns - effectively aligning with the evolving preferences of Vietnamese consumers.

Vietnamese consumers are becoming more discerning, especially when purchasing high-value products. With easy access to information through the internet and social media, they are increasingly comparing prices and assessing product quality before making buying decisions. While traditional retail channels such as markets, supermarkets, and shopping malls remain widely used, online shopping is gaining significant traction. A majority of Vietnamese consumers have made purchases online, with fashion, technology, and cosmetics ranking among the most popular product categories.

Beyond discretionary spending, E-commerce is gradually emerging as a core distribution channel, strengthening supply chains both domestically and internationally. It plays a key role in facilitating the sale of goods and agricultural products, particularly during peak harvest periods. Many businesses have achieved remarkable growth by capitalizing on e-commerce platforms, while cross-border retail sales continue to expand, drawing increased participation from small and medium-sized enterprises.




***Leading E-commerce platform market share in 2024***

*Source: Momentum Works (2024)*

## The Rise of Vietnam's Digital Shoppers: How E-Commerce is Transforming Retail (cont.)

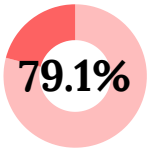
Additionally, Vietnamese shoppers place high importance on product origin, often favoring goods from developed markets such as the U.S., Europe, South Korea, and Japan over products from China, ASEAN countries, or even domestic brands. Categories where imported goods are particularly preferred include baby food, dietary supplements, pharmaceuticals, cosmetics, automobiles, and luxury items like watches and jewelry. The rise of e-commerce platforms has made it easier for consumers to purchase these products directly from international suppliers. Popular online shopping destinations in Vietnam include Shopee, Lazada, Tiki, and Sendo, alongside growing transactions on social media platforms like Facebook, Messenger, and Zalo.

Beyond seasonal shopping trends, more Vietnamese consumers are turning to e-commerce for everyday essentials, driving the sector's expansion well beyond the **9% growth** recorded in traditional retail last year, according to the General Statistics Office (2024). YouNet ECI (2025) reported a **54%** increase in gross merchandise value for essential goods, while the FMCG sector - historically dominated by supermarkets and local stores - saw a **62%** surge. This growth pushed FMCG to become the second-largest online shopping category, following fashion and accessories.

Digital natives, those born between 1980 and 2012, including millennials and Generation Z, are becoming a dominant force in Vietnam's consumer landscape. Vietnam's digital transformation is reshaping communication and shopping habits. This is particularly evident in e-commerce, where regional platforms like Shopee and Lazada, alongside local competitors like Tiki, continue to grow. According to McKinsey:

**By 2030,**

**of total consumption**




**of the population has internet access as of 2024**

## E-Commerce Divide:
## Gradual Growth in the North, Digital Dominance in the South

### Northern Vietnam:
### Emerging E-Commerce Market with Gradual Adoption

While online shopping is gaining traction in Northern Vietnam, adoption rates remain lower than in the South. The Vietnam E-Business Index 2024 by the Vietnam E-commerce Association (2024) reveals that e-commerce penetration in Northern Vietnam lags behind Ho Chi Minh City. Consumers in rural Northern areas still favor traditional retail channels. However, urban centers like Hanoi are seeing a steady rise in online shopping, particularly among younger consumers who frequently purchase electronics, household goods, and clothing online. Businesses looking to expand in the North should consider maintaining a balance between physical retail stores and e-commerce platforms to cater to diverse shopping preferences

### Southern Vietnam:
### Leading in Digitalization and Omni-Channel Shopping

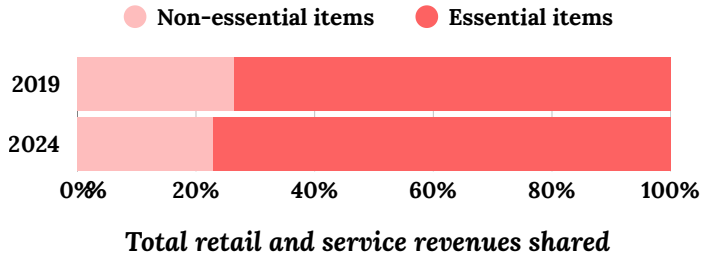
Southern Vietnam, particularly Ho Chi Minh City, leads the country in digital retail adoption. The MOIT (2024) reports that the city accounts for a substantial share of Vietnam's e-commerce transactions, with widespread use of mobile payments, online shopping, and social commerce platforms like Facebook and Zalo. Consumers in the South prefer seamless shopping experiences that integrate online and offline channels. To maximize market penetration, businesses should establish a robust digital presence alongside physical stores. Marketing strategies should leverage digital platforms and social media, as Southern consumers are highly engaged with these channels

# 4.
# Vietnam Consumption Trends

*Shifts in Spending Priorities Post-Pandemic and after Typhoon Yagi*

## Prioritise essential goods after COVID-19 pandemic

Consumer spending habits have undergone noticeable changes in recent years. In 2024, essential items - including food, clothing, household necessities, and educational materials - comprised 77% of total retail and service revenues, up from 75.3% in 2019, the year before the COVID-19 pandemic. This shift highlights a stronger emphasis on necessities, while spending on non-essential services such as travel, dining, and entertainment has declined, reflecting a more cautious approach to discretionary expenses.




***Total retail and service revenues shared***

*Source: General Statistics Office (2024)*

Food, health supplements, and personal care products have become top consumer priorities. Manufacturers must align with this demand by offering high-quality products that meet evolving consumer needs.

Additionally, Vietnamese consumers are increasingly willing to pay a premium for products that provide specific health, nutrition, and relaxation benefits. Brands looking to capitalize on this trend should explore market entry strategies that align with these lifestyle preferences.

E-commerce remains a dominant purchasing channel, reinforcing the need for businesses to establish a strong digital presence. Online shopping continues to grow, with Vietnam's e-commerce market surpassing **$25 billion** in 2024 - an **increase of 20%** from the previous year - now representing **9% of total retail sales**.

Health-conscious and sustainability-driven spending will likely shape Vietnam's post-pandemic economy. Businesses across various sectors can benefit from this shift by catering to informed and responsible consumer choices.

# 4.
# Vietnam Consumption Trends

*Shifts in Spending Priorities Post-Pandemic and after Typhoon Yagi*

## Cautious consumer behavior after Typhoon Yagi

The Vietnamese government has been actively addressing climate change through the National Climate Change Strategy to 2050, which aims for net-zero emissions by mid-century. Key concerns include rising sea levels threatening Ho Chi Minh City and the erosion of the Mekong Delta. Although tropical typhoons are common in Vietnam, their significance is often overlooked in broader climate discussions.

Typhoon Yagi, one of the most powerful storms to hit the region in recent years, made landfall in northern Vietnam on September 7, 2024, causing severe destruction. The disaster is expected to lower Vietnam's GDP growth by 0.15 percentage points in 2024, disrupting the FMCG sector and altering purchasing behavior in northern regions.

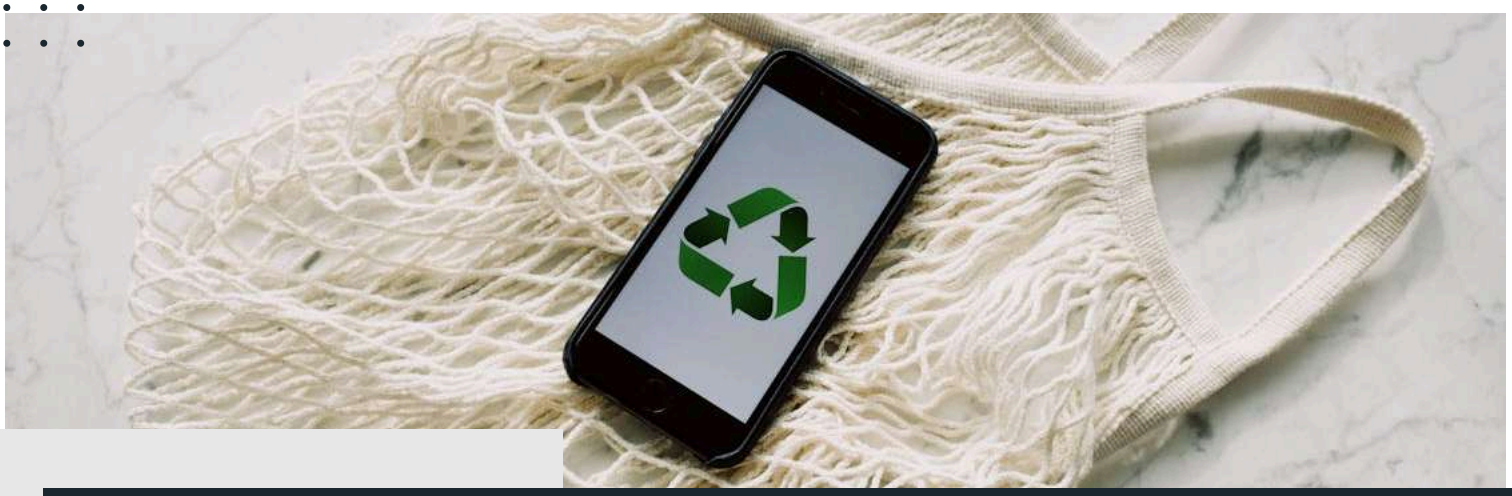
A quarterly consumer confidence survey revealed that climate-related concerns ranked among the top two worries for Vietnamese consumers in Q3 2024. In Hanoi, the proportion of residents expressing concern surged from 9% in Q3 2023 to 56% in Q3 2024, marking a dramatic shift in awareness and anxiety over natural disasters.

Rising food prices and economic uncertainty may further influence spending habits. While the immediate economic impact of the typhoon is temporary, the recovery process in northern Vietnam - where severe storms are less frequent - could be prolonged. This may result in constrained household budgets and a prioritization of recovery efforts well into the following year.

Economic instability caused by the typhoon could lead to more cautious consumer behavior, potentially slowing spending growth compared to previous years. Rural communities, in particular, may allocate more resources to rebuilding homes and restoring livelihoods, further shifting their spending priorities. Continued concerns over food prices and natural disasters will likely play a significant role in shaping future purchasing decisions.

# 4.
# Vietnam Consumption Trends

## *The Rise of Sustainability and Ethical Consumption*



**Environmental sustainability is becoming a significant concern among Vietnamese consumers. Issues such as pollution, climate change, and resource depletion resonate strongly with the public, leading to growing support for businesses that prioritize environmental responsibility. Companies that integrate green technologies, reduce waste, and actively participate in conservation initiatives tend to attract more consumer trust and loyalty**

Although sustainable production is gradually gaining traction in Vietnam, awareness of sustainable consumption remains limited. Many consumers are unfamiliar with the true impact of their purchasing decisions and the long-term benefits of sustainability. To encourage more responsible consumption habits, educational campaigns and awareness programs need to be expanded and strengthened.

Financial considerations and product reliability play a key role in the adoption of sustainable consumption. Investing in high-quality, durable products often proves to be more cost-effective than purchasing cheaper, short-lived alternatives. As a result, raising awareness among Vietnamese consumers about the economic and environmental benefits of sustainable consumption is an urgent priority.

Environmental, Social, and Governance (ESG) and Corporate Social Responsibility (CSR) are two key concepts shaping modern business practices. ESG refers to a set of criteria used to evaluate a company's sustainability and ethical impact. On the other hand, CSR is a broader business approach in which companies voluntarily contribute to social and environmental causes beyond their legal obligations.

While ESG is often tied to measurable financial performance and investor decisions, CSR focuses more on corporate values and reputation. Both frameworks are essential in fostering sustainable and ethical business practices that align with consumer expectations and global sustainability goals.

**Cultural values and societal norms play a crucial role in shaping consumer perceptions of CSR and ESG. In societies that emphasize collective well-being and environmental consciousness, businesses engaging in responsible practices are more likely to gain consumer trust and support.**

# 4.
# Vietnam Consumption Trends

## *The Rise of Sustainability and Ethical Consumption*

**Vietnamese consumers are increasingly willing to pay a premium for products and services from companies that align with their values on CSR and ESG. This shift signifies a growing awareness of ethical consumption, with expectations that businesses not only comply with local regulations but also adhere to international sustainability standards**

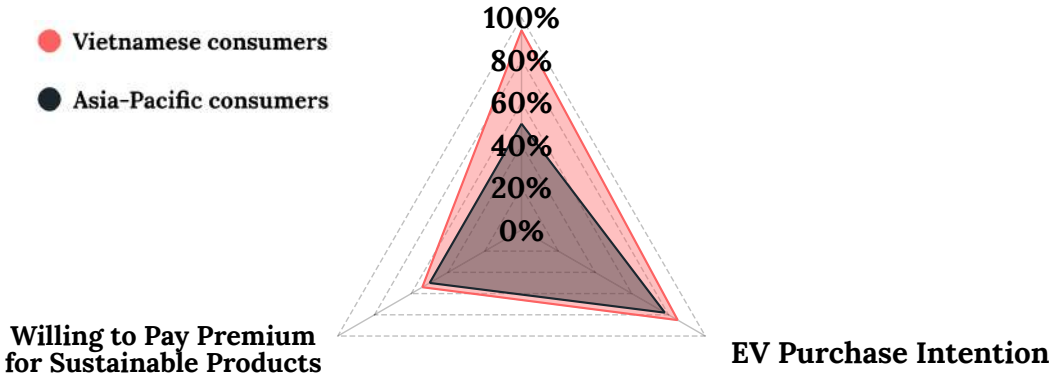
A survey by PwC (2024) highlights this trend:
94% of Vietnamese consumers reported experiencing disruptive effects of climate change in their daily lives, compared to 88% across Asia-Pacific.

85% of consumers would consider acquiring a hybrid or electric vehicle within the next three years, surpassing the Asia-Pacific average of 78%.

54% of Vietnamese consumers are willing to pay up to 10% more for products made from recycled or sustainable materials, slightly higher than the Asia-Pacific average of 50%.

Despite rising interest, sustainable consumption in Vietnam is not yet a widespread priority. Consumer habits are largely influenced by cultural traditions, economic conditions, and lifestyle preferences. While economic growth has improved living standards, consumption patterns - particularly among younger demographics, often contribute to resource depletion and environmental degradation. Current sustainability efforts remain fragmented, small-scale, and primarily focus on raising awareness rather than driving substantial behavioral change

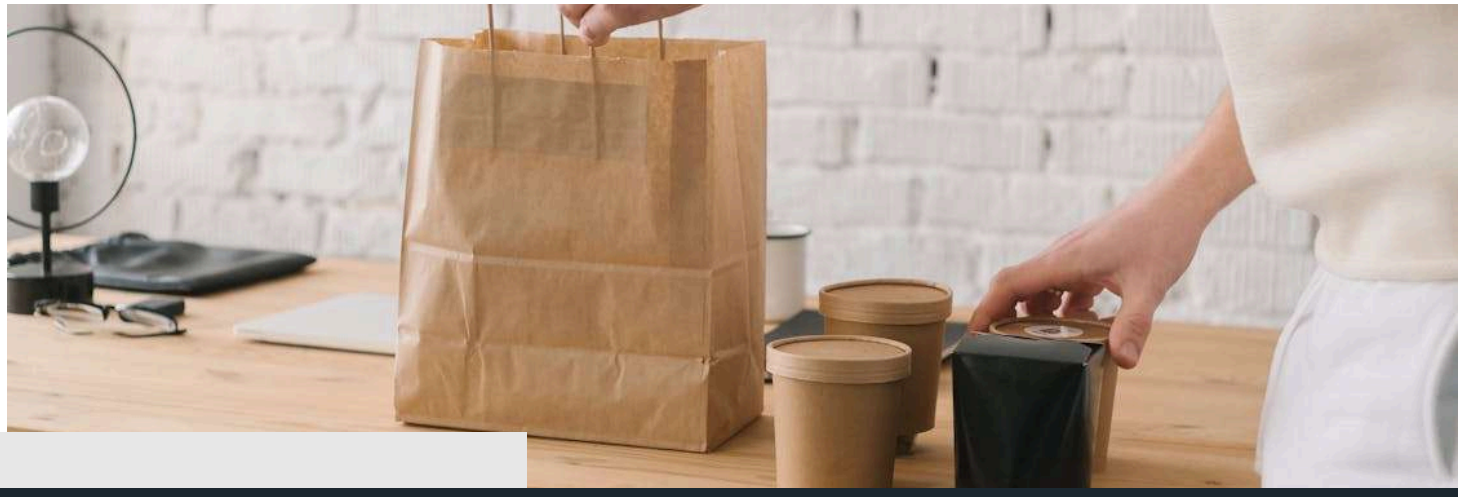
**Climate Change Impact Experience**



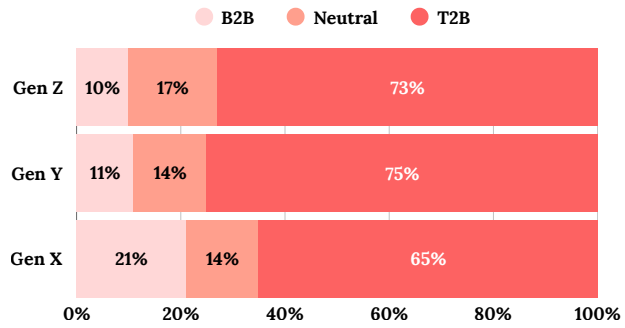

*Source: PwC (2024)*

# 4.
# Vietnam Consumption Trends

## *The Rise of Sustainability and Ethical Consumption*

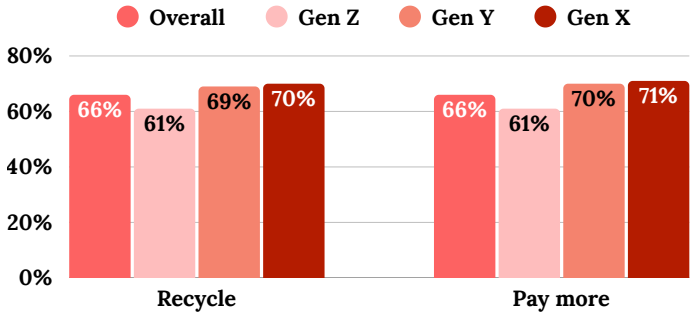


**Vietnamese consumers show a strong interest in environmental issues (73%), with Gen Z (73%) and Millennials (75%) leading the way. This makes younger generations a key target audience for eco-friendly products.**




*Perceived level of importance of environmental issues—by age groups*

Source: Decision Lab (2022)




*Willing to recycle and pay more for eco-friendly products—by age groups*

Source: Decision Lab (2022)

Interestingly, despite their environmental concerns, Gen Z Vietnamese are less likely to recycle or pay a premium for eco-friendly products. Although they feel personally responsible for environmental protection, financial and practical barriers often prevent them from making sustainable choices. Brands should, therefore, focus on making eco-friendly products more affordable and convenient for Gen Z.

The promotion of sustainable production and consumption is essential for Vietnam's long-term development. Sustainability is not just a legal requirement but also a business opportunity. This emphasized that consumers play a decisive role in driving sustainable practices, as their preferences directly influence corporate strategies.

Vietnam has committed to the United Nations' 2030 Agenda, which includes 17 Sustainable Development Goals (SDGs), one of which focuses on sustainable production and consumption. Recognizing the importance of these initiatives, Vietnam continues to implement policies and frameworks that encourage businesses and consumers to adopt responsible and sustainable practices.

**Environmental awareness significantly influences purchasing behavior. Brands that genuinely embrace sustainability and ethical practices resonate more with these consumers, aligning with a global trend toward responsible consumption.**

# 4.
# Vietnam Consumption Trends

*The Role of Technology*

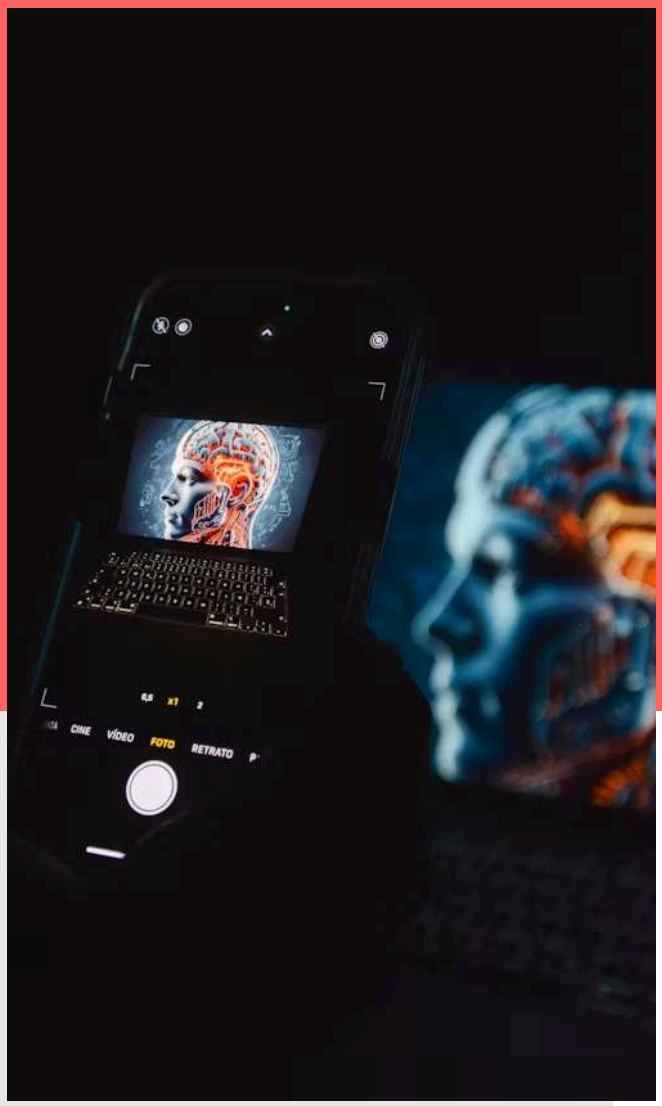
Impact of AI, Big Data, Analytics, and Social Media on Consumer Insights affect purchasing decision

## AI and Machine Learning in Consumer Insights and E-Commerce

Advancements in artificial intelligence (AI), big data, analytics, and social media have reshaped how consumers make purchasing decisions. These technologies not only personalize the shopping experience but also allow businesses to analyze consumer behavior more effectively. As a result, customers receive more tailored recommendations and product information, leading to more informed buying choices.

AI is playing an increasingly critical role in e-commerce and retail, particularly in improving customer experiences. Businesses utilize AI-driven analytics and AI-powered marketing tools to process large volumes of consumer data, including browsing history and past purchases, to identify behavioral trends and make personalized content. By leveraging machine learning algorithms, companies can refine their recommendation systems, offering customers highly relevant product suggestions.

Additionally, AI-powered chatbots and virtual assistants provide real-time customer support, helping consumers make purchasing decisions more efficiently. AI also enhances inventory management by predicting demand fluctuations, while dynamic pricing models adjust costs based on market trends, competitive pricing, and customer demand. These applications streamline operations and improve customer satisfaction, making the shopping experience more efficient and engaging.




**The degree to which consumers trust AI-driven interactions varies depending on the perceived level of risk. While a significant portion of Vietnamese consumers are open to AI replacing human-managed processes in low-risk scenarios, their trust in AI decreases for high-risk activities that require human judgment.**

# 4.
# Vietnam Consumption Trends

*The Role of Technology*

Impact of AI, Big Data, Analytics, and Social Media on Consumer Insights affect purchasing decision

**Consumers now expect personalized experiences and are more likely to trust social media-driven promotions that align with their interests.**

## The Role of Media, Social Media, Big Data and Its Role in Consumer Awareness and Engagement and Consumer Decision-Making

The interactive nature of digital platforms allows brands to communicate directly with consumers, gather real-time feedback, and build brand loyalty.

Traditional media, such as television and newspapers, continue to be a significant source of consumer information. However, digital media - including social platforms, blogs, and online communities - is rapidly gaining influence, particularly in product categories such as cosmetics, personal care, fitness, and household appliances.

The widespread availability of big data has transformed how consumers evaluate products before making purchases. In the past, consumers relied primarily on advertisements and word-of-mouth recommendations, often with limited access to detailed product information. However, with the emergence of big data analytics, customers can now access extensive product reviews, price comparisons, and performance analyses, allowing for more informed decision-making. This shift has led to greater consumer involvement in the purchasing process and a preference for data-driven choices.

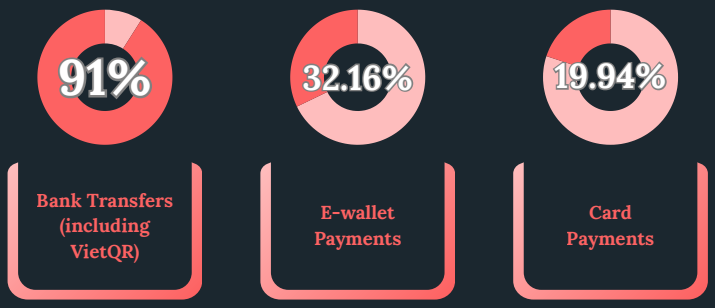
Although word-of-mouth recommendations and television remain key influencers across various industries, social media platforms are becoming essential tools for consumer engagement. This is especially evident in industries where visual appeal and direct interaction play a crucial role in purchasing decisions. The ability of brands to foster two-way communication on social media strengthens customer relationships and increases trust in digital marketing campaigns

As consumers increasingly engage with social media for product discovery, businesses are utilizing these platforms to gain deeper insights into consumer preferences and shopping behaviors. The ability to track consumer interactions allows companies to develop highly targeted marketing strategies, which in turn fosters stronger brand loyalty.

Additionally, big data has redefined consumer expectations in both online and offline shopping environments. Today's shoppers demand not only high-quality products but also seamless and personalized purchasing experiences

# 4.
# Vietnam Consumption Trends
*The Role of Technology*

**99.94%**
of surveyed merchants use at least one cashless payment method




## Adoption of Cashless Payment Systems

Vietnam is undergoing a remarkable transformation toward a cashless society, driven by innovative financial solutions and supportive government initiatives. The rise of e-wallets and the widespread adoption of QR code payments have drastically reduced reliance on cash transactions. Public initiatives have standardized payment systems and enhanced interoperability, accelerating this trend.

## Payment Trends & Growth

**QR Payments Leading the Way**
Average growth rate of 8-10% per month. Now used across convenience stores, restaurants, electronics, furniture, jewelry, and even financial investments.

**Smart QR Integration**
27.6% of stores now use dynamic QR codes integrated with sales software and audio payment confirmation systems.

**NFC Contactless Growth**
Steady growth at 6% per month, while traditional swipe-and-chip methods decline by 2-3% monthly.

**Apple Pay Breakthrough**
Impressive growth exceeding 15% per month. Fast, secure, and convenient - becoming the preferred choice for tech-savvy consumers.

Bank account transfers remain the most popular digital payment method, followed by e-wallets, QR codes, bank cards, and payment gateways. Notably, according to the survey of Sapo (2024), 99.94% of surveyed merchants use at least one cashless payment method, with 91% accepting bank transfers (including VietQR), 32.16% accepting e-wallet payments, and 19.94% accepting card payments. This demonstrates that cashless payments have become standard across the retail industry.

The year 2024 witnessed a dramatic shift in consumer payment behavior. Surpassing traditional methods, QR payments and NFC technology have emerged as pioneers in the digitalization of Vietnam's economy. With an average growth rate of 8–10% per month, QR payments are now commonly used not only in convenience stores and restaurants but also for electronics, furniture, jewelry, and even financial investments. Additionally, dynamic QR codes integrated into sales software and audio payment confirmation systems are increasingly being adopted, with 27.6% of stores utilizing these solutions.

NFC contactless payments are also gaining traction, growing at an average rate of 6% per month, while traditional swipe-and-chip payment methods are declining by 2–3% monthly. Apple Pay has been a standout performer, with an impressive growth rate exceeding 15% per month. Its seamless integration into mobile devices offers a fast, secure, and convenient payment option, quickly becoming a preferred choice for tech-savvy consumers.

# 4.
# Vietnam Consumption Trends
*The Role of Technology*

## Adoption of Cashless Payment Systems

In 2024, Vietnam continued to enhance and refine its legal frameworks, mechanisms, and policies to support cashless payment systems and digital banking activities. These improvements ensured consistency and created favorable conditions for the growth of cashless transactions while also driving advancements in digital banking and the adoption of innovative technologies

Moreover, the banking sector ramped up efforts in financial education and awareness campaigns to improve public understanding and skills for utilizing banking services in the digital environment. These initiatives significantly contributed to the sustained progress of cashless payments and the sector's digital transformation.

As part of the government's 2021-2025 plan to advance non-cash payments in Vietnam, several ambitious goals were set for 2025. These include:

**Non-cash payment values**
**25 times** **the GDP**

**50%** **of e-commerce transactions to be cashless**

**80%** **of people aged 15+ to have bank or authorized accounts**

**Over 450,000** **cashless payment acceptance points targeted**

Vietnam's rapid adoption of cashless payment systems is underpinned by the country's high internet penetration rate, which exceeds 79.1%, and the widespread availability of affordable smartphones. Comparatively, while Vietnam still trails regional leaders like Singapore in terms of cashless transaction volume, the country's robust growth trajectory suggests it may close the gap significantly by 2025.

Despite this rapid progress, challenges such as digital literacy gaps, cybersecurity concerns, and uneven adoption in rural areas persist.
The shift toward cashless payments also has broader societal benefits. It reduces reliance on paper-based transactions, contributing to environmental sustainability, while promoting financial inclusion by enabling individuals without traditional bank accounts to participate in the digital economy. As Vietnam continues its digital transformation, the integration of cashless payment systems is expected to redefine consumer behavior and accelerate economic growth.

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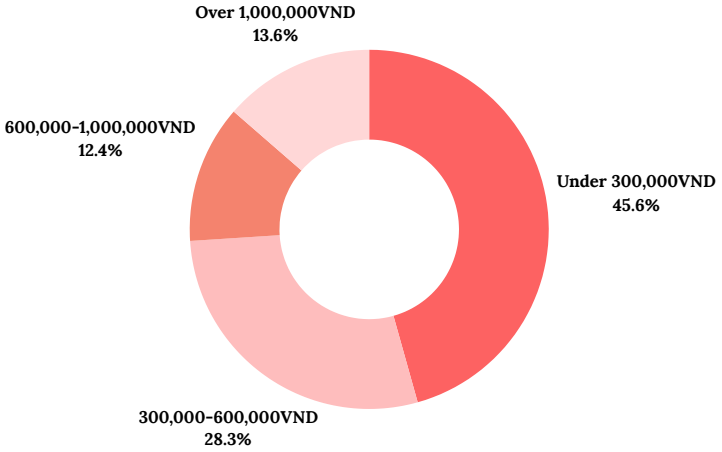
# 5. INDUSTRY-SPECIFIC INSIGHTS

# 5.
# Industry-Specific Insights
*Retail and E-commerce*

## Overview of Online vs. Offline Retail

Consumers are increasingly prioritizing flexible shopping experiences, while retailers are under mounting pressure to enhance operational efficiency and remain competitive in a dynamic market. However, significant challenges persist, particularly in distinguishing traditional and digital sales channels.

Despite encouraging trends, traditional retail channels are experiencing slower growth in some segments due to high operational and marketing costs coupled with fierce competition from both local and global players. A survey by Sapo revealed a decline in the average order value compared to 2023.




Source: Sapo (2024)

**Average retail order value**

- 45.6% of respondents reported an average order value below 300,000 VND, a 3% increase from the previous year, with most orders concentrated in grocery, fashion, and accessories.
- Only 13.6% of respondents recorded order values exceeding 1 million VND, a 7% decline, primarily in household appliances and construction supplies.

This shift reflects tighter consumer budgets and the rise of promotional tactics that encourage smaller, more frequent purchases. Moreover, the growth of online shopping and shipping fee discounts has contributed to fragmented order values, as consumers split purchases into smaller transactions to take advantage of such incentives.

While multi-channel retailing remains effective, a comprehensive omnichannel strategy is increasingly recognized as crucial for revenue maximization. Consumers who shop across multiple channels tend to spend more than those who rely on a single purchasing method. These shoppers are intentional, choosing platforms based on convenience and expecting a smooth, connected experience across all touchpoints.

**55.7%** of retailers achieving revenue growth utilized omnichannel models, generating monthly revenues ranging from 200 million to 1 billion VND. This trend highlights the importance of professional omnichannel strategies in reaching diverse customer groups and ensuring sustainable growth.

# 5.
# Industry-Specific Insights
*Retail and E-commerce*

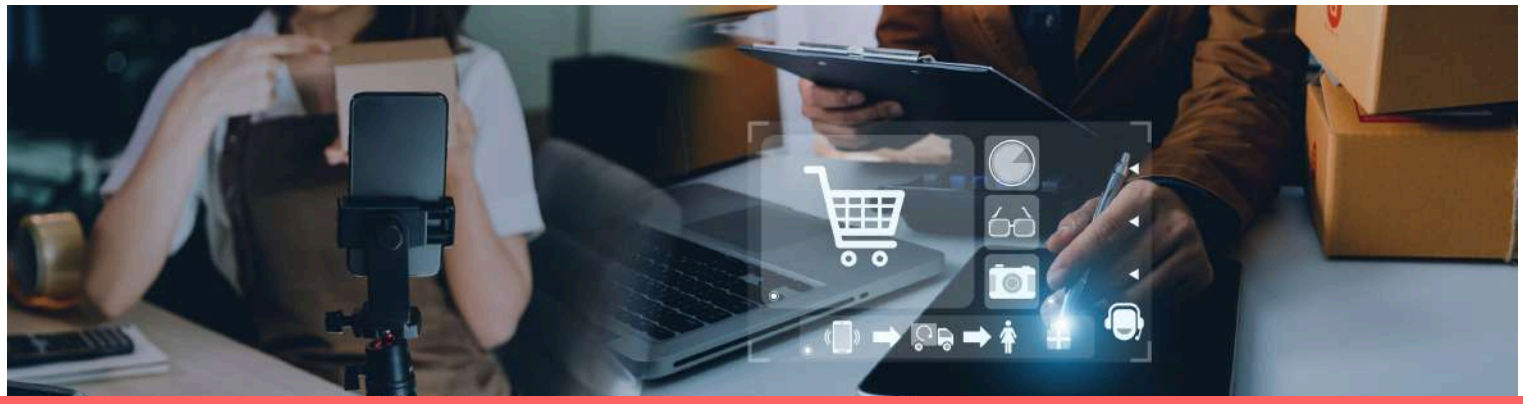
## Preferences in Buying Channels by Product Category

E-commerce platforms and social media channels have become the leading online buying channels in Vietnam. However, as modern trade channels enhance their offerings in product variety and pricing, they are expected to gain traction.

Buying preferences vary significantly by product type. For non-edible goods, modern trade channels dominate due to their broader product variety, competitive pricing, and convenience. Loyalty programs also play a significant role in consumer decisions, especially in categories such as household appliances. Conversely, traditional trade channels remain the preferred choice for edible goods, primarily because of their proximity to residential areas, enabling quick and convenient grocery trips.

E-commerce platforms and social media channels have become the leading online buying channels in Vietnam. This growth is fueled not only by the shift in consumer behaviors during the pandemic but also by aggressive promotional campaigns, including flash sales and monthly deals, as e-commerce players compete for market share. Most consumers who adopted online shopping during the pandemic intend to continue using these channels. However, groceries and supplements are notable exceptions, as customers still prefer to purchase these items in-store.

# 5.
# Industry-Specific Insights
*Retail and E-commerce*



## Top Platforms and Market Leaders

| Rank | E-Commerce platform | Monthly visits (Web) | Description |
|---|---|---|---|
| 1 | **Shopee VN** | 145.7M | The largest all-around e-commerce platform in Vietnam and Southeast Asia, with partial ownership by Tencent. |
| 2 | **Lazada VN** | 19.9M | A key actor in C2C, B2C, and cross-border transactions, backed by robust logistics capabilities.. |
| 3 | **Tiki** | 6.7M | Vietnam's leading homegrown B2C platform, originally an online bookstore and now offering a wider range of products. |
| 4 | **Chiaki** | 2.4M | Focused on selling functional foods, health supplements, and personal care items online. |
| 5 | **Sendo** | 766.7K | A multi-vendor platform that operates both B2C and C2C models, serving a broad geographic area. |
| – | **Websosanh** | 1.4M | A price comparison site that assists shoppers in locating the best prices for products and services. |
| – | **TikTok Shop** | NA | A fast-growing platform experiencing a surge in popularity, especially for Beauty & Personal Care products. |
| – | **Amazon Global** | 3.9M | Renowned for its range of international products, although it sometimes struggles with local delivery. |
| – | **Alibaba.com** | 1.4M | A B2B wholesaler that supports international trade and logistics for businesses in Vietnam. |
| – | **SHEIN VN** | 333.4K | A well-known online retailer planning to grow its marketplace model on a global scale. |

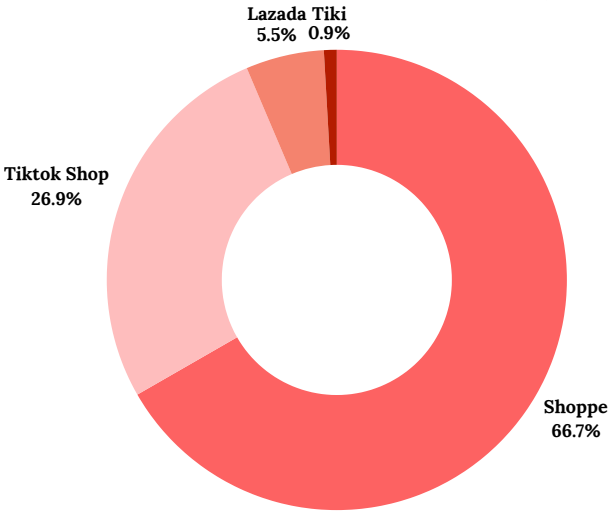
*Source: TMO Group (2024)*

# 5.
# Industry-Specific Insights
*Retail and E-commerce*

## Top Platforms and Market Leaders (cont.)

Vietnam continues to boast the highest rate of online shopping in the region, while in-store shopping remains robust, underscoring the importance of a balanced approach to retail.

Shopee and TikTok Shop dominated Vietnam's e-commerce market, with their gross merchandise value (GMV) reaching $9.3 billion and $3.8 billion, respectively. These figures accounted for 66.7% and 26.9% of the total market share. Shopee saw a 41% increase in sales, while TikTok Shop experienced an extraordinary 99% growth, rapidly capturing significant market share and challenging platforms like Lazada and Tiki, whose shares have declined. The rapid expansion of these platforms propelled Vietnam's e-commerce industry beyond all early 2024 projections, according to data from YouNet ECI (2024)




**Biggest e-commerce platforms in Vietnam by market share**

Source: YouNet ECI (2024)

A major factor behind this growth was the effective integration of discount promotions and entertainment-driven shopping experiences, also known as "shoppertainment," through livestream selling and video commerce. Shopee reported that in 2024, consumers collectively saved VND16 trillion through free shipping vouchers. Additionally, users spent 260 million hours engaging with shopping-related content on the platform. TikTok Shop, on the other hand, relied heavily on livestream commerce to drive its expansion. On December 12 alone, the top 200 sellers on TikTok Shop streamed nearly 1,000 hours of live shopping sessions, drawing in 54 million views, according to livestream analytics firm Stickler.

To meet evolving consumer expectations, brands and retailers must adopt flexible omnichannel strategies that combine the convenience of online shopping with the tactile experience of in-store visits. Vietnam continues to boast the highest rate of online shopping in the region, while in-store shopping remains robust, underscoring the importance of a balanced approach to retail.

# 5.
# Industry-Specific Insights
*Food and Beverage*

## Health-conscious Trends and Organic Products

People are paying more attention to what is in their food and where it comes from. They want to know that the fruits and veggies they buy are safe to eat. This is especially true for traditional wet markets.

For edible products – specifically, the Food, Beverages (Non-Alcoholic), and Confectionery sub-categories – Quality considerations dominated the list of attributes considered by survey respondents in the purchase decision.

But this is not to say that pricing considerations do not matter; rather, consumers are likely making more conscious trade-offs between pricing and other product attributes that they value.

Across Southeast Asia, including Vietnam, people are showing a growing interest in healthier eating, especially after the pandemic. They are willing to spend more on food that is good for them. This trend has sparked a demand for new kinds of foods and diets like gluten-free and keto. For companies that want to get in on this trend, it is important to consider Vietnam's food culture. They must think about how they can offer healthier options that are also suitable for the Vietnamese.

The Vietnamese love their green veggies which do not just include kale and spinach. They not only enjoy snacks that are good for them but also prefer sharing meals with others. But healthy eating is not just about the ingredients. People are paying more attention to what is in their food and where it comes from. They want to know that the fruits and veggies they buy are safe to eat. This is especially true for traditional wet markets.

After the pandemic, more and more people are taking their health seriously. This has led to a rise in brands that offer healthier food options, especially in big cities like Hanoi, Ho Chi Minh City, and Da Nang.

This trend is not new, it has been around for about a decade, with the pandemic being its stimulus. Many Vietnamese still prefer traditional dishes like hotpot, grilled food, fast food, rice, and pho due to their eating habits. However, there is a growing number of customers choosing healthier options and thus, this trend is gradually but certainly gaining ground.

## Health-conscious Trends and Organic Products (cont.)

Consumers are growing more conscious of how their environment affects the quality of their food. This heightened environmental awareness is compelling food & beverage establishments to prioritize sustainability.

Also, the food & beverage industry in Vietnam is witnessing a significant shift towards organic foods. This transformation is driven by several factors, including rising disposable incomes, a burgeoning middle class, and a younger generation keen on diverse food options. As people increasingly embrace healthier lifestyles, organic and clean eating is becoming a mainstream component of their dietary choices.

Government initiatives promoting food safety and a clean food chain further fuel the demand for organic products. Consumers are growing more conscious of how their environment affects the quality of their food. This heightened environmental awareness is compelling food & beverage establishments to prioritize sustainability. Restaurants are revamping their branding, adopting sustainable sourcing practices for raw materials, and reevaluating their packaging choices. Manufacturers are grappling with similar challenges, focusing on promoting the health benefits of their products in response to the evolving consumer landscape.

Moreover, Vietnam's rich soil and diverse climate provide an ideal environment for cultivating a wide range of organic produce. As health-consciousness sweeps across the nation, the demand for organic and wholesome food is surging. This appetite for healthier options extends beyond locals to expatriates residing in Vietnam and tourists seeking authentic and nutritious dining experiences.

International enterprises can capitalize on this burgeoning trend by investing in organic farming, the processing of organic goods, and their distribution in Vietnam. By delivering top-tier organic food products free from harmful chemicals, businesses can set themselves apart from competitors and capture the loyalty of health-conscious consumers.

Besides, the Vietnamese government is proactively fostering the growth of the organic food sector. They offer incentives and support to businesses within this industry, such as tax incentives, low-interest loans, and aid in obtaining product certifications.

# 5.
# Industry-Specific Insights
*Food and Beverage*

## Food takeaway and Delivery service and "Cloud kitchen"

The pandemic served as a catalyst that accelerated the growth of Vietnam's food takeaway and delivery industry rather than merely providing a temporary boost.

While COVID-19 highlighted the rapid adoption of food takeaway and delivery services due to social distancing restrictions, this trend had already been gaining traction for several years. The rise of ride-hailing companies expanding into this segment was a significant driving factor.

There are two main reasons why this segment continues to thrive.

- First, it caters to unique consumer needs, such as convenient mid-day snacks or at-home dining experiences, which cannot be fulfilled by traditional dine-in services.
- Second, investments made by key players to enhance operational efficiency and customer satisfaction have solidified the segment's growth.

A "cloud kitchen," also known as a delivery-only restaurant, is a concept that eliminates physical dining spaces, relying exclusively on online orders processed through food delivery platforms or proprietary websites and apps.

This innovative model offers restaurateurs the flexibility to operate multiple brands from the same kitchen infrastructure, a concept referred to as multi-brand cloud kitchens. This approach enables entrepreneurs to maximize kitchen utilization and diversify their offerings under various brand identities.

In Vietnam, the cloud kitchen model initially gained significant attention, driven by the rise of online food delivery platforms. While the concept showed great potential early on, enthusiasm began to diminish over time.

**Ventures by major players such as ShopeeFood, BeFood, and GrabFood, as well as independent operators, struggled to achieve financial sustainability.**

# 5.
# Industry-Specific Insights

*Food and Beverage*

## Food takeaway and Delivery service and "Cloud kitchen" (cont.)

High operating costs and difficulty balancing expenses with profits deterred established brands from fully committing to the model. Nevertheless, these challenges are seen as opportunities for refinement and improvement, rather than insurmountable obstacles.

The widespread adoption of online food sales in Vietnam has brought challenges, particularly the high commission rates charged by food delivery platforms, which range from 20% to 25% per order. These costs significantly reduce profit margins, prompting restaurants to rethink their strategies. Additionally, intense competition on these platforms has led to a "discount race," where businesses offer heavy promotions to attract customers, further impacting profitability.

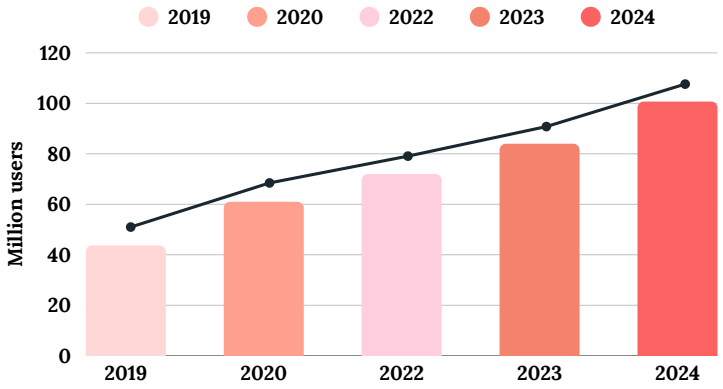
To address these challenges, food and beverage businesses are diversifying their order channels. Many aim to reduce dependence on food ordering platforms by achieving a balance where 80% of orders come through apps and 20% through self-operated channels, such as hotlines or direct messaging systems. Some businesses are also exploring self-delivery options using services like AhaMove and GrabExpress. This shift toward self-operated systems is expected to grow as businesses adapt to the changing dynamics of online food.

# 5.
# Industry-Specific Insights
*Technology and Electronics*

## Smartphone Penetration and Usage

Vietnam's smartphone market has seen rapid growth, driven by increasing penetration rates and evolving consumer behaviors. The smartphone market in 2024 is expected to be particularly vibrant, attributed to improvements in consumer purchasing power, psychological shifts, and evolving shopping habits.

The number of smartphone users in Vietnam surged from 72 million in 2022 to 84 million in 2023 and 100.7 million in 2024. This expansion in smartphone penetration is accompanied by increased time spent on mobile applications, significantly contributing to revenue growth.

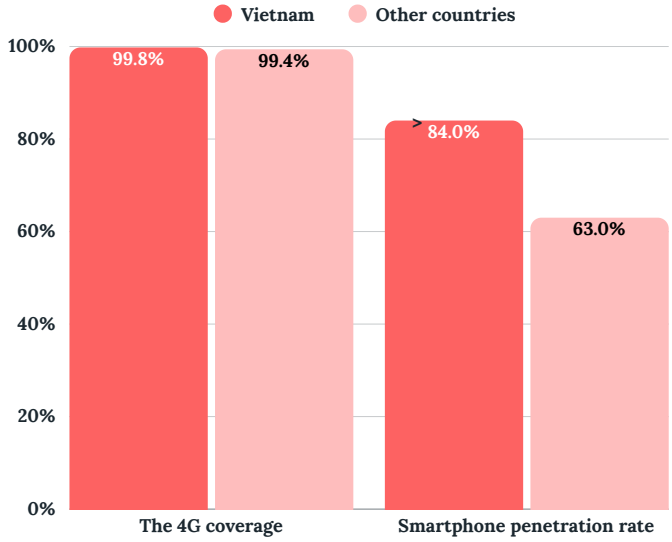



**The number of smartphone users in Vietnam from 2019-2024**

*Source: The Ministry of Information and Communications (2024)*

Despite its classification as a lower-middle-income country, Vietnam boasts a higher 4G coverage rate (99%) than many high-income nations, which average around 99.4%. The country has also conducted 5G trials in 59 provinces and cities, with smartphone penetration reaching 84.4%, well above the global average of 63%. Vietnam aims for full smartphone penetration by the end of 2024.

**Vietnam 4G coverage and Smartphone penetration rate compared to other countries**




*Source: doanhnghiepvn.vn (2024)*

The widespread adoption of mobile internet has fueled the rise of mobile commerce, making online shopping apps increasingly popular. This trend presents significant opportunities for businesses and consumers alike. However, the market has become highly competitive, with numerous enterprises vying for dominance.

Unlike 2023, the market is projected to see the introduction of AI-integrated smartphones, adjusted pricing strategies, and an intensified focus on e-commerce platform sales.

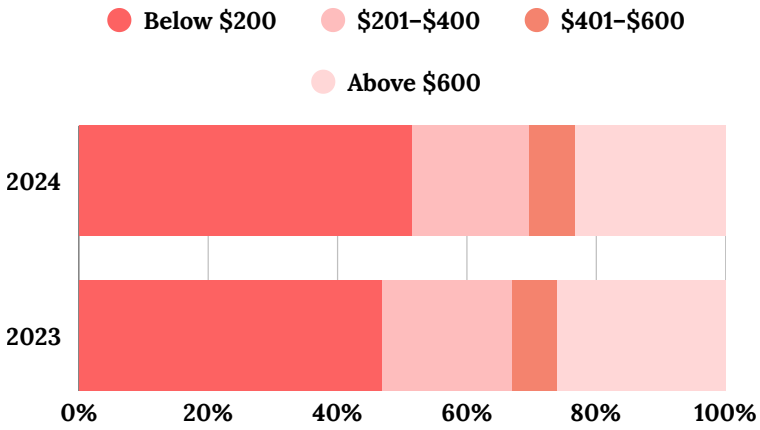
## Smartphone Penetration and Usage (cont.)

A key driver of smartphone sales in 2024 is the government's decision to phase out 2G services.

A key driver of smartphone sales in 2024 is the government's decision to phase out 2G services, initially set for September but later postponed to October 15, 2024. This transition has compelled many users, especially older individuals, to replace their basic feature "brick" phones with smartphones. During this period, Viettel Store saw a surge in demand for 4G feature phones, with sales spiking several dozen times compared to before the announcement. Similarly, sales of budget-friendly 4G smartphones also experienced strong growth as consumers sought to upgrade.

Retail chains such as FPT Shop have leveraged this transition by launching trade-in programs that allow customers to exchange their old 2G devices for 4G smartphones. More than 100,000 2G devices are expected to be traded in through this initiative in 2024. According to Counterpoint Research (2024), during Q3 2024, when the 2G shutdown gained widespread attention, 51% of smartphones sold in Vietnam were priced under 5 million VND ($200).

**Vietnam Smartphone share by price band**
(In percent, as of third quarter of each year)




*Source: Vietnam Handset Market Tracker (2024)*

Despite an overall 20% increase in phone sales by the end of November 2024, a representative from CellPhoneS noted that excluding the effect of the 2G-to-4G transition, the growth in smartphone sales was not significantly different from the previous year. However, revenue increased by 11.5%, largely due to rising smartphone prices, which saw a 10-15% uptick compared to 2023. The most active segment of the market was mid-range and high-end smartphones, with a variety of brands competing for market share.

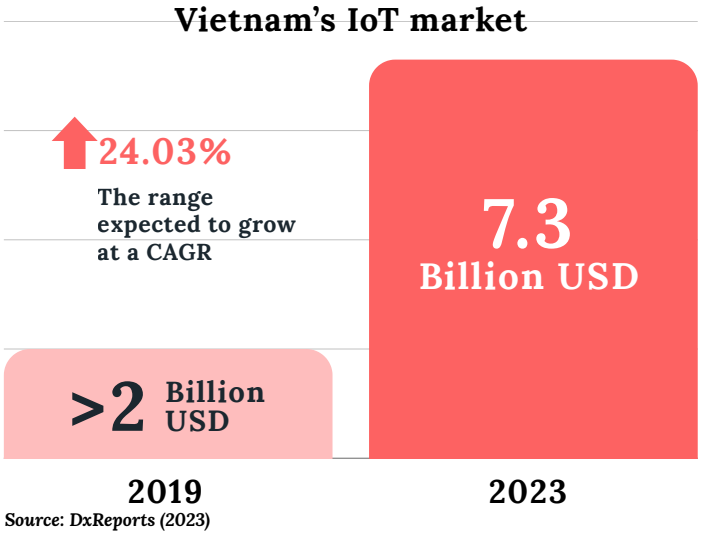
## Smart Home Products and IoT Adoption

Smart home technologies enhance convenience, improve energy efficiency, and strengthen home security, making everyday life more seamless and personalized.

Smart home technology is gaining traction in Vietnam, driven by advancements in the Internet of Things (IoT). Smart homes integrate various technologies to automate and interconnect household appliances, lighting, security systems, and heating, often controlled via smartphones or voice commands. These solutions enhance convenience, improve energy efficiency, and strengthen home security, making everyday life more seamless and personalized.

Vietnam's smart home market is poised for significant expansion, fueled by the growing demand for IoT-enabled devices. As connectivity improves, more consumers are embracing smart home technologies for their convenience and sustainability benefits.

According to FPT Digital (2023), Vietnam's IoT market




A key driver of this growth is the rising adoption of smart home devices, with over **179.3 million connected homes -** an increase of **15.4%** compared to 2021. The Vietnamese smart home market is expected to generate **USD 2.3 billion** in revenue by 2025, reflecting a **CAGR of 45.8%**.

The ability to manage and monitor household functions remotely has made smart home technology increasingly popular. Additionally, Vietnam's focus on sustainability and energy conservation has accelerated the adoption of energy-efficient smart home solutions. This aligns with the country's broader commitment to environmental responsibility.

Vietnam's aging population is also a contributing factor, as smart home technologies enhance safety and assist with daily activities, making them particularly appealing to older residents. Furthermore, ongoing advancements in AI, machine learning (ML), and voice recognition are enhancing user experiences, offering more intuitive and personalized interactions with smart devices.

As consumer awareness of home automation benefits grows and competitive pricing makes these technologies more accessible, Vietnam's smart home market is expected to expand significantly in the coming years.

# 5.
# Industry-Specific Insights
*Fashion*

## Influence of Global Trends and growth of Local Brands

**Environmental sustainability has become a dominant trend in the fashion industry, with "slow fashion" emerging as a popular movement. However, despite its emphasis on sustainability, "fast fashion" remains the second most frequently chosen trend, highlighting a complex consumer landscape.**

Among Vietnamese youth, thrifting has gained traction as a sustainable alternative to fast fashion. This shift not only reduces waste but also promotes eco-conscious consumerism. The growing popularity of secondhand shopping has been fueled by social media platforms like Instagram and TikTok, where thrift hauls and styling tips have made the trend both appealing and mainstream. Beyond sustainability, thrifting is also associated with the excitement of discovering unique, vintage pieces, encouraging creative styling and self-expression.

Vietnam has long been a key manufacturing hub for global apparel brands such as Nike, H&M, and Uniqlo. The "Made in Vietnam" label initially attracted curious tourists to Hanoi and Hoi An, where local tailors and dressmakers crafted high-quality linen suits and silk dresses at a fraction of international prices. Over time, the reputation of Vietnamese craftsmanship spread online, paving the way for a new generation of designers.

The increasing global recognition of Vietnamese fashion has created opportunities for emerging local brands. Labels such as Fanci Club, La Lune, Bupbes, and L Seoul have gained popularity among young influencers, including Bella Hadid, Doja Cat, and Olivia Rodrigo. Additionally, K-pop groups like Blackpink and Aespa have embraced Vietnamese designs, further propelling these brands into the international spotlight. Supporting this fashion wave, social media has played a crucial role in this surge. A lot of local brands kind of exploded over the last few years, underscoring the shift in consumer preferences toward unique, lesser-known fashion labels that offer individuality and exclusivity.

This rise of Vietnamese fashion labels coincides with growing scrutiny of Chinese fast fashion giants like Shein. These companies have leveraged their extensive supply chains to sell directly to international consumers at extremely low prices. However, concerns over labor practices, environmental impact, and product quality have led many consumers to seek out alternative brands, creating an opportunity for Vietnamese designers to establish a stronger foothold in the global market.

# 5.
# Industry-Specific Insights
*Lifestyle*

## Taking care of overall well-being

Vietnamese consumers are becoming more conscious of the connection between their overall well-being and their physical and mental health.

In recent years, particularly following the pandemic, there has been a significant shift in consumer priorities. The adoption of wellness-focused lifestyles has accelerated, with a growing emphasis on health and sustainability in purchasing decisions. As their spending increases, Vietnamese consumers are also actively seeking products and services that align with healthier and more eco-friendly living habits.

Data from Google Trends in Vietnam highlights a surge in search interest for topics related to well-being, such as home workouts, vitamins, and dairy products. Additionally, searches for home decoration, scented candles, and home-brewed coffee have also risen, reflecting a broader shift toward mindful consumption and self-care. This indicates that Vietnamese consumers are embracing lifestyle trends that prioritize overall well-being and are willing to invest more in enhancing their quality of life.

One of the most notable shifts in consumer behavior has been the growing preference for healthier eating habits. The pandemic reinforced the importance of a nutritious diet, prompting many individuals to make more mindful food choices. As a result, an increasing number of Vietnamese consumers are learning to prepare healthier meals at home and are also encouraging their friends and family to adopt better eating habits, both in home-cooked meals and when dining out.

# 5.
# Industry-Specific Insights
*Lifestyle*

## "Chữa lành" – Healing lifestyle

This trend reflects a deeper societal focus on holistic health, self-care, and mindfulness in response to modern life's challenges, such as stress, work pressures, and the aftermath of global crises like the COVID-19 pandemic.

The trend of "chữa lành" (healing) in Vietnam represents a cultural and lifestyle shift where individuals prioritize mental, emotional, and physical well-being.

In the Vietnamese context, "chữa lành" means "healing," but it goes beyond physical health. It encompasses the restoration of mental and emotional balance, fostering personal growth, self-discovery, and overall harmony. It implies not only curing illnesses but also addressing deeper existential and psychological needs, like finding purpose, building resilience, and nurturing inner peace.

The concept of "chữa lành" (healing) represents a significant cultural shift in Vietnam, redefining consumer preferences and influencing purchasing behaviors across various sectors, including wellness, tourism, digital services, and local brands. Wellness tourism and retreats are gaining traction, with more establishments offering holistic approaches that prioritize mental and physical well-being. Similarly, the demand for holistic and ethical consumption is on the rise, as consumers increasingly seek products that align with sustainability, ethical values, and overall physical and spiritual health. Additionally, there has been a noticeable surge in spending on wellness apps, telemedicine services, and personal healthcare products, signaling a growing interest in proactive health management that extends beyond conventional medical solutions.

## "Chữa lành" – Healing lifestyle (cont.)

The growing trend raises the complex challenges to the workplace.

The growing focus on mental health is undoubtedly a positive step forward, but the rising popularity of the "healing" trend brings complex challenges to the workplace. Many young individuals dedicate substantial time and financial resources to healing activities, often prioritizing them over work responsibilities.

One of the primary concerns for businesses is a drop in productivity. Frequent absences due to healing activities can disrupt employees' focus, hinder workflow continuity, and make it difficult to meet deadlines. Additionally, the prioritization of personal well-being over professional commitments may result in higher employee turnover. Young workers, especially those recovering from personal setbacks, are more likely to leave their jobs in search of workplaces that better align with their mental health needs. This trend can also contribute to a strained workplace culture. While mental health support is essential, an overemphasis on healing can burden other employees, leading to resentment and a decline in team morale.

On a personal level, the financial strain associated with costly healing activities is a significant issue for many young workers. For instance, some individuals have taken on debt to fund wellness retreats or healing-related travel, creating long-term financial instability. Furthermore, frequent breaks or neglecting work to pursue healing can negatively impact career progression, making employees less competitive for promotions. Lastly, not all healing methods produce the desired outcomes. Some individuals return from healing activities feeling more anxious or depressed because the underlying causes of their challenges remain unresolved, leaving them disillusioned.

# 5.
# Industry-Specific Insights
*Automotive and Transportation*

## Emerging Trends in EVs and Mobility Solutions

Vietnam's electric vehicle (EV) market is poised for considerable growth in the coming years, fueled by investments from domestic and global manufacturers.

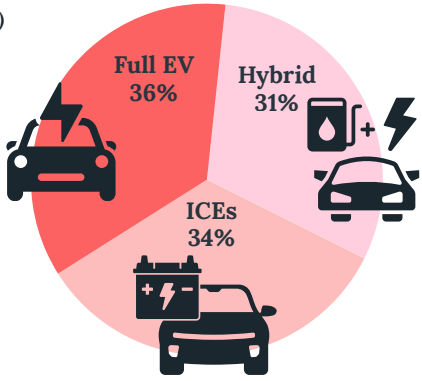
In 2024, EV sales are projected to grow by 35% year-over-year, with total sales surpassing 23,000 units, representing 7.1% of total vehicle sales. This growth trajectory is expected to continue, with EV sales forecasted to reach 65,000 units by 2032, reflecting a compound annual growth rate of 26%, as reported by BMI Research (2024). The EV market's momentum is bolstered by local companies like VinFast and international automakers such as BYD, offering a wide range of options to Vietnamese consumers.

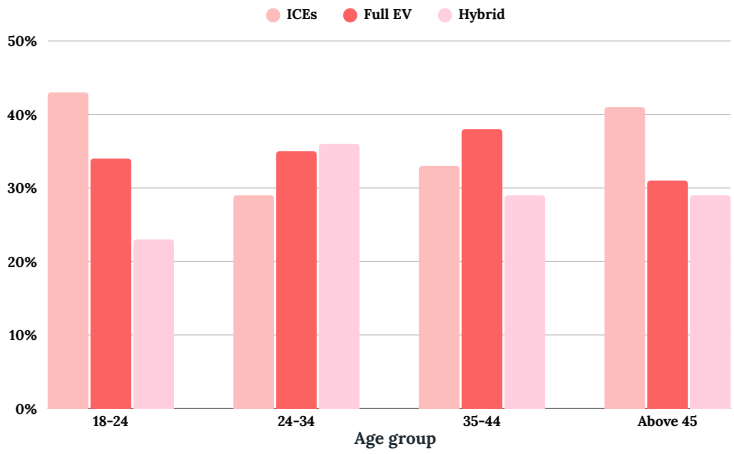
Although EVs are relatively new in Vietnam, they have generated substantial interest among consumers. A survey by KPMG (2024) indicates that 36% of respondents are interested in purchasing a fully electric vehicle, 31% favor hybrids, and 34% still prefer internal combustion engine (ICE) vehicles. This reveals a notable inclination toward EVs over traditional options.

Early Gen Z and Millennials (aged 25 - 44) exhibit a higher interest in EVs compared to other age groups. These younger, financially independent individuals are more receptive to new technologies, such as full EVs and hybrids. In contrast, older generations and the youngest consumers lean toward traditional ICE vehicles.

**Which type of vehicle will you choose to buy in the future?**

*Source: KPMG (2024)*



# 5.
# Industry-Specific Insights
*Automotive and Transportation*

With Vietnam's rapidly expanding urban population, limited public transportation options, and increasing traffic congestion, demand for private transportation has risen significantly. This preference for private modes of transport is largely driven by convenience, while the growing number of tourists in Vietnam further boosts the ride-hailing market. Companies like Xanh SM, Grab, and Be are emerging as key players in Vietnam's digital ride-hailing sector.

## Emerging Trends in EVs and Mobility Solutions (cont.)

The growing youth and tech-savvy population, along with increased tourism, have driven the adoption of ride-hailing services. .

Vietnam's ride-hailing industry is experiencing intensified competition, especially with the growing presence of domestic and EV-focused companies. This competitive pressure has led to the withdrawal of certain regional players. As the market evolves, competition is expected to further escalate, potentially speeding up EV adoption.

Passenger cars remain the most popular segment due to their comfort and personalization, aligning with the preferences of Vietnam's urban consumers. Rising urbanization and disposable incomes have contributed to higher demand for convenient transportation options, particularly among young professionals and urban commuters.

To attract more public transport users, buses and urban railways must compete with private vehicles by focusing on travel costs, safety (such as safer station access and vehicle transfers), and service quality.

# 5.
# Industry-Specific Insights
*Automotive and Transportation*

## Key players in the domestic market

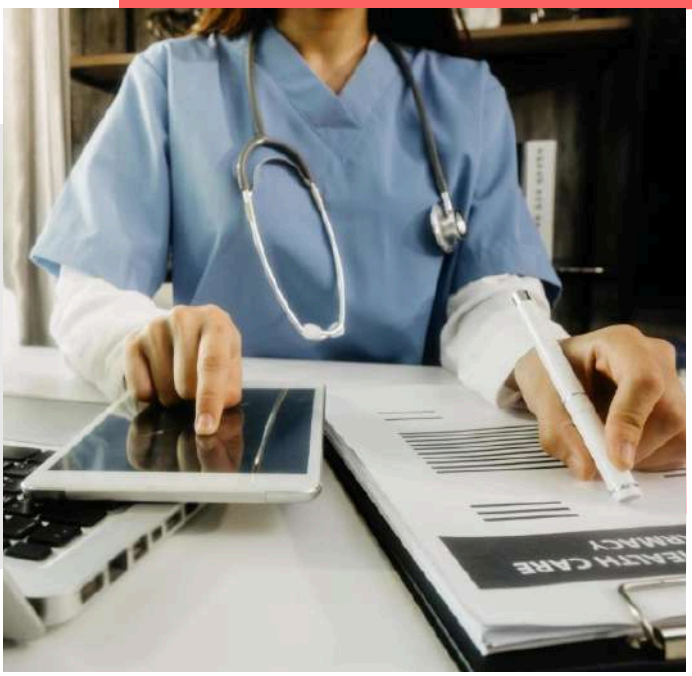
Data from PwC (2024) shows that in 2024, Vietnam's automobile market experienced intense competition, with total sales reaching 438,727 vehicles, a 23.92% increase from 2023. Despite the macroeconomic challenges, most manufacturers reported growth in sales.

| | Units sold (2023) | Units sold (2024) | Market share (2023) | Market share (2024) |
|---|---|---|---|---|
| **VinFast** | 34,885 | 97,399 | 9.2 | 21.3 |
| **Hyundai** | 67,450 | 67,168 | 17.9 | 14.7 |
| **Toyota** | 57,414 | 66,576 | 15.2 | 14.5 |
| **Ford** | 38,322 | 42,175 | 10.1 | 9.2 |
| **Kia** | 47,414 | 41,656 | 12.6 | 9.1 |
| **Mitsubishi** | 30,894 | 41,198 | 8.2 | 9 |
| **Mazda** | 35,632 | 32,601 | 9.4 | 7.1 |
| **Honda** | 23,802 | 28,267 | 6.3 | 6.2 |
| **Thaco** | 9,524 | 11,165 | 2.5 | 2.4 |
| **Isuzu** | 8,671 | 10,522 | 2.3 | 2.3 |
| **Total** | **354,008** | **438,727** | **93.7** | **95.7** |

*Source: PwC (2024)*

# 5.
# Industry-Specific Insights

*Healthcare & Beauty*



## Vietnam's Healthcare

Vietnam's healthcare sector is at a turning point, fueled by government investments, technological advancements, and the dedication of medical professionals. These factors create an opportunity to address the increasing healthcare needs of the population.

The country's healthcare system is structured into four levels: commune, district, provincial, and central. Medical services are categorized into three levels: primary, basic, and specialized care. Central hospitals in major cities such as Hanoi and Ho Chi Minh City serve as leading centers for advanced treatments, including organ transplants, cancer care, and complex surgeries. However, healthcare services in rural areas often suffer from shortages in equipment and medical staff, requiring many patients to seek treatment in higher-level hospitals, sometimes far from home.

Vietnam has made significant strides in healthcare, particularly during the COVID-19 pandemic, when it successfully developed domestic vaccines, an achievement few countries have accomplished. Major hospitals continue to enhance their services, incorporating advanced medical techniques in cardiology, oncology, and organ transplantation.

Healthcare expenditure in Vietnam reached approximately **$23.3 billion** in 2024, accounting for **6.6% of the country's GDP**. Factors such as an aging population, declining birth rates, and the rising prevalence of non-communicable diseases (NCDs), which contribute to roughly 74% of total deaths, are driving the increasing demand for medical services.

Private healthcare spending is expected to grow at a **CAGR of 7.5%**, supported by expanded insurance coverage. The healthcare market is almost evenly divided between the public and private sectors, with private healthcare making up **49.5%** of total health expenditures.

Vietnam's healthcare industry is projected to see substantial growth, rising from

**$331.8 million in 2022**

**to**

**$2,486.65 million by 2030**

This expansion is driven by the adoption of digital health solutions and connected healthcare systems. Telemedicine and digital health platforms are now crucial for improving healthcare accessibility and efficiency.

# 5.
# Industry-Specific Insights
*Healthcare & Beauty*

## Healthtech: The Future of Healthcare in Vietnam

Technological advancements are rapidly transforming Vietnam's healthcare sector, with AI and big data reshaping medical practices worldwide.

AI-powered diagnostics, predictive analytics, and electronic health records are improving diagnostic accuracy and treatment efficiency. Telemedicine is also bridging the gap for rural communities, allowing patients to consult specialists remotely instead of traveling long distances.

The implementation of cutting-edge medical technologies, such as robotic-assisted surgery, AI-driven diagnostics, and genomic medicine, is expected to enhance patient care and treatment outcomes.

Artificial intelligence is rapidly transforming Vietnam's healthcare landscape, particularly in the realm of diagnostics and personalized treatment. Local startup VinBrain exemplifies this trend through its AI-powered DrAid platform, which supports disease screening, such as tuberculosis, and has demonstrated over 90% accuracy in detecting liver cancer. These innovations are the result of close collaborations with top-tier hospitals and medical institutions, underlining AI's growing influence in improving patient outcomes.

Parallel to these technological advances, Vietnam's digital health market is undergoing substantial growth. Accelerated by the COVID-19 pandemic, the demand for remote patient monitoring and telehealth services has surged. As a result, the digital health market is forecast to reach **$905.8 million** by 2024.

Investment trends further highlight the sector's momentum. In 2023, healthcare attracted more startup funding than any other industry in Vietnam, with a staggering **391% year-on-year increase**, reflecting strong investor confidence in the sector's long-term potential.

Looking ahead, Vietnam's healthtech market is expected to maintain strong growth, with a projected **CAGR of 9.75%** between 2024 and 2029. According to UOB, the market is on track to hit **$1.4 billion** by 2029, fueled by continuous innovation and increasing demand for advanced, high-quality healthcare services.

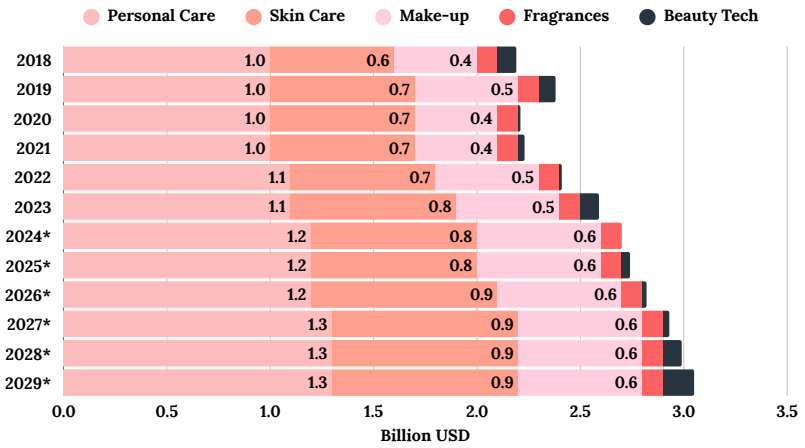
# 5.
# Industry-Specific Insights
*Healthcare & Beauty*

## Vietnam's Beauty and Personal Care

Vietnam's beauty and personal care industry has experienced significant growth in recent years with the growth of healthcare expenditure in Vietnam.

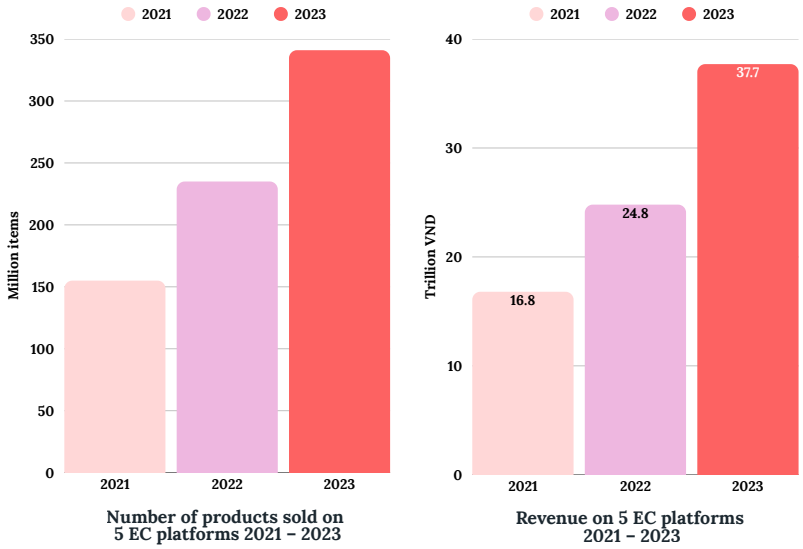
Vietnam's beauty and personal care industry has experienced significant growth in recent years. By 2024, the market is expected to be valued at approximately **$2.67 billion**, with a **CAGR of 2.7%** projected from 2024 to 2029. This sector includes a wide range of products such as skincare, cosmetics, fragrances, and beauty technology. Among these, personal care is the dominant segment, anticipated to reach a market volume of **$1.17 billion** in 2024. Skincare follows closely, reflecting the increasing awareness and demand for skincare products, particularly among younger consumers.

The industry's rapid growth is particularly evident in online sales. Data from major e-commerce platforms in Vietnam: Shopee, Lazada, Tiki, TikTok Shop, and Sendo, showed a revenue in 2023 **increase of 52.2%** to reach approximately **37.7 trillion VND (~$1.5 billion)** of 2021. The total volume of beauty and personal care products sold has also risen sharply, reaching **341 million units** in 2023. Currently, around 137,000 online shops sell these products across the five major e-commerce platforms.




**The year-by-year total revenues for Vietnam's beauty & personal care market (2018–2029*)**

*Source: Statista Market Insights (2023)*

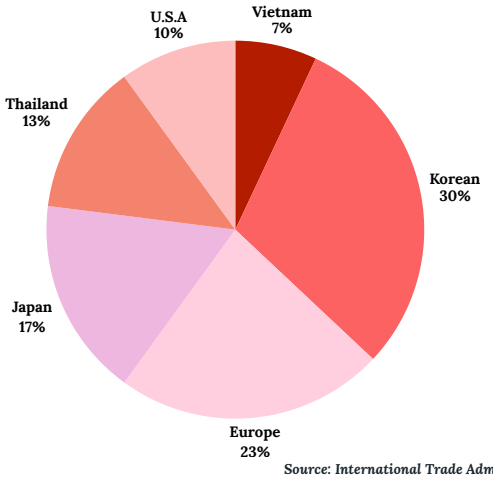



*Source: Metric.vn (2023)*

## Vietnam's Beauty and Personal Care (cont.)

Foreign brands dominate more than 90% of Vietnam's cosmetics market. Korean brands lead with a 30% market share, followed by European brands (23%), Japanese brands (17%), Thai brands (13%), and U.S. brands (10%). In contrast, local Vietnamese brands primarily focus on the affordable, lower-end segment of the market.

**Beauty and Personal Care Brands Market Share in Vietnam**




*Source: International Trade Administration (2021)*

Skincare products are particularly popular, with more than 60% of Vietnamese consumers reportedly using them daily. A survey of Vietnamese women aged 25-45 by Q&Me (2022) found that 95% regularly use skincare products, spending an average of 740,000 VND (~$30) per month. Most purchases are made through brand stores, health and beauty chains, and online marketplaces. A 2023 Statista survey of Vietnamese consumers aged 18 and older identified facial cleansers (49.1%), cologne and perfume (41.2%), antiperspirants (31.8%), sunscreen (31.4%), moisturizers (25%), facial creams (20.9%), and facial masks (19.5%) as the most commonly used personal care products.

A notable trend in Vietnam's beauty industry is the growing demand for natural and organic products. Consumers are increasingly favoring eco-friendly skincare solutions, often due to concerns about allergies, sensitivities, and premature aging. Younger demographics, particularly Millennials and Gen Z, are shifting their focus away from unrealistic beauty claims and prioritizing transparency, sustainability, and ethical brand values. The rise of Vietnam's middle class is also contributing to the demand for organic beauty products.

While international brands benefit from strong reputations and innovative marketing, Vietnamese brands are also gaining traction due to their deep understanding of local consumer preferences and access to high-quality natural ingredients. Domestic cosmetics companies are investing in modern production techniques and sourcing premium raw materials, allowing them to create products tailored to Vietnamese consumers. Many local brands specialize in natural formulations derived from locally sourced plant-based ingredients, capitalizing on the market's increasing preference for sustainability and authenticity.

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# 6. OPPORTUNITIES AND FUTURE GROWTH FOR LOCAL AND FOREIGN ENTERPRISES

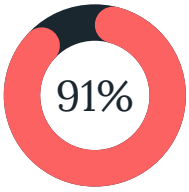
# 6. Opportunities and Future Growth for Local and Foreign Enterprises

## Growth of Eco-friendly Consumer Goods and Advancing Sustainable Development

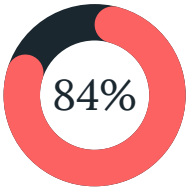
**Over the next five years, demand for eco-friendly consumer goods in Vietnam is expected to rise, with consumers favoring sustainable packaging, reusable materials, and organic ingredients.** This shift is driven not only by changing consumer preferences but also by increasing disposable incomes and the expanding middle class, creating more room for premiumization in the market. With greater financial capacity, consumers are more open to high-value, sustainable products.

**To support this shift, the government is driving sustainable development across industries, aiming to transition to a greener, circular economy by optimizing resource and energy use.**

- The National Action Plan on Sustainable Consumption and Production, which encourages responsible consumption habits.
- The amended Law on Consumer Rights Protection, which strengthens the legal framework for sustainability.




**Vietnamese respondents actively engage in sustainable lifestyles**




**Willing to pay extra for eco-friendly products, figures higher than those in Indonesia, Thailand, and Malaysia**

The surveys by McKinsey (2023) highlights that consumer behavior in Vietnam is evolving toward sustainability, mirroring trends in more developed economies.

Urban areas are seeing widespread adoption of reusable straws, tote bags, and eco-friendly fashion. However, actual purchasing behavior does not always align with these intentions, as many still hesitate to trust or afford sustainable products.

- Higher production costs for green products lead to higher prices, making affordability an issue for many consumers.
- Many consumers struggle to differentiate between sustainable and conventional products, highlighting the need for better labeling and education.
- Existing government policies primarily support production, with limited consumer incentives such as tax reductions or subsidies

# 6.
# Opportunities and Future Growth for Local and Foreign Enterprises

## The Digital Transformation of Vietnam's Financial Sector - Fintech

Vietnam's financial landscape is undergoing a major shift driven by digital innovation. The rise of Industry 4.0 - marked by advancements in artificial intelligence (AI), machine learning (ML), cloud computing, and big data - has significantly reshaped the industry.

Leading fintech firms such as MoMo, VnPay, and ZaloPay are utilizing these technologies, along with Know Your Customer (KYC) processes, to enhance the security, efficiency, and convenience of digital payments. This has fueled widespread adoption of cashless transactions in Vietnam. Over the last five years, the country's fintech sector has expanded rapidly, with several key developments shaping its growth:

- The adoption of eSign and eKYC technologies has accelerated the shift from an unbanked to a financially integrated society.
- Zero-fee interbank transfers have increased competition, driving better banking services.
- Fintech startups like VNPay and VietQR have promoted cashless transactions nationwide.

According to the State Bank of Vietnam (2025), non-cash transactions in 2024 continued to grow significantly. By the third quarter,

**~200 million**
**bank card transactions**
**≈**
**VND 367,117 billion**

**~4.43 billion**
**credit transfer transactions**
**≈**
**VND 73,410,985 billion**

These figures highlight Vietnam's rapid progress toward its 2025 cashless payment target.

# 6. Opportunities and Future Growth for Local and Foreign Enterprises

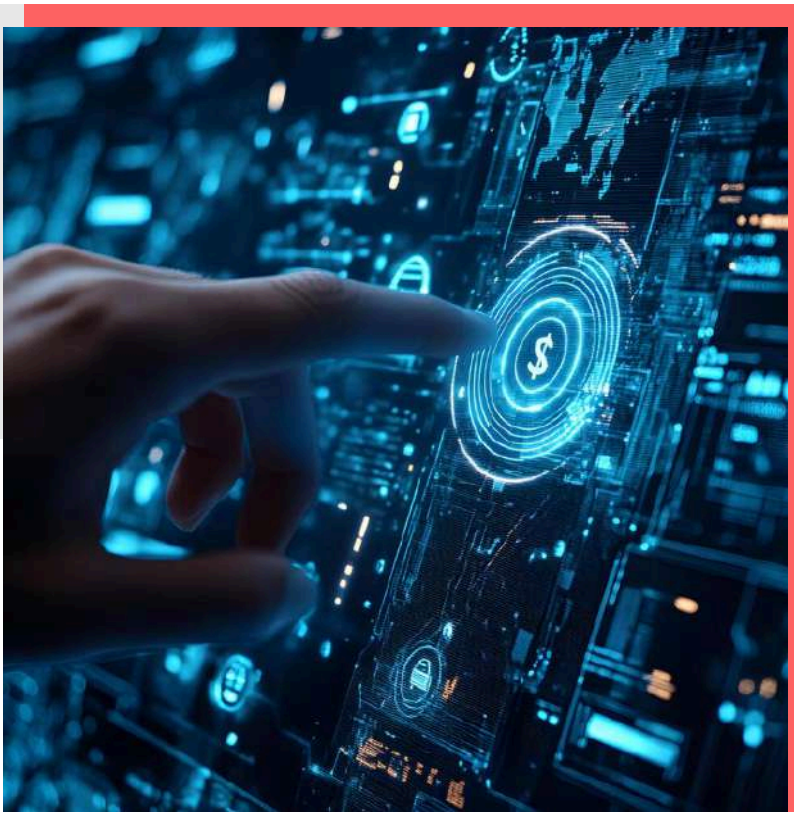
## The Digital Transformation of Vietnam's Financial Sector - Fintech (cont.)

Vietnam's fintech industry remains primarily centered on digital payments and mobile wallets, continuing its strong expansion.

- The market reached approximately **USD 15.40 billion** in 2024.
- Projected to grow at a compound annual growth rate (CAGR) of **17.8%** until 2034.
- By the end of 2024, Vietnam's digital economy is expected to reach a valuation of **USD 18 billion**

Vietnam's digital payment ecosystem is evolving rapidly, with QR-based transactions gaining significant traction. Given the country's mobile-driven economy, tap-to-pay QR codes have become a preferred alternative to cash.

- QR code payment transactions skyrocketed by **846%** and **1,146%** in the first two months of 2024 compared to the same period in 2023.
- By 2025, QR payments are expected to dominate digital transactions, supporting Vietnam's goal of becoming a cashless society by 2030.



A key milestone in 2023 was the introduction of a cross-border QR payment system between Vietnam and Cambodia, which allows users in both countries to make payments using QR codes in their respective currencies, strengthening regional financial connectivity. Additionally, Vietnam has partnered with Indonesia, Malaysia, Thailand, the Philippines, and Singapore to link their digital payment systems, further facilitating seamless financial transactions across Southeast Asia.

With digital payments gaining momentum and bank account ownership increasing, consumer finance and digital banking services are set to expand further. The rising number of tech-savvy users and a growing middle class will continue to drive the country's shift toward a more digitized financial ecosystem. Furthermore, proposed regulations on open banking, peer-to-peer lending, and agent banking are expected to further accelerate the modernization of Vietnam's financial sector.

# 6. Opportunities and Future Growth for Local and Foreign Enterprises

## Expansion of Omni-channel Retailing

Vietnam's retail landscape is undergoing a major transformation, with omni-channel retailing emerging as a key driver of growth. The rise of e-commerce in Vietnam has made omnichannel retailing a necessity rather than an option. As digital adoption accelerates, consumers expect businesses to provide a personalized and cohesive shopping experience that leverages data-driven insights, artificial intelligence, and automation. Companies will be able to tailor their services to individual customers while maintaining a human-centered approach to customer support.

As these trends continue to evolve, businesses that successfully integrate technology, personalization, and customer-centric strategies will lead the competitive retail market. The future of shopping in Vietnam will be defined by flexibility, convenience, and seamless experiences across all channels. By 2029, most major retail chains are expected to integrate online and offline shopping seamlessly, allowing consumers to shop anytime, anywhere. This shift reflects the increasing demand for convenience and flexibility in purchasing habits.

However, retailers also face challenges such as data integration issues, inventory management complexities, and inconsistencies in customer experience across different channels. Addressing these requires implementing centralized data systems, maintaining consistent pricing and promotions, and simplifying returns, exchanges, and customer support processes.

### *Key Trends Shaping Vietnam's Omnichannel Retail Landscape*

**Seamless online-to-offline integration**

Features like buy online, pick up in-store (BOPIS), advance ordering, and cashless transactions are becoming standard.

**AI-driven personalization**

Retailers are using data analytics to offer tailored product recommendations

**Optimized checkout and payment processes**

Faster payments, real-time order tracking, and efficient delivery options enhance convenience.

**Growth of social commerce**

Platforms like Facebook, Instagram, and TikTok are emerging as dominant sales channels

**Adoption of emerging technologies**

Innovations like VR, AR, and AI-powered customer interactions are reshaping the retail experience.

**Supply chain and inventory optimization**

Retailers are investing in real-time tracking to meet demand efficiently

# 6. Opportunities and Future Growth for Local and Foreign Enterprises

## Strong Preference for Local Brands

Asian brands continue to play a dominant role in various consumer sectors across the region, including Vietnam. While it is often assumed that the rising middle class in Asia prefers global (mainly Western) brands, this trend does not apply across all industries.

**In Vietnam, homegrown brands have built strong market positions, such as**

Masan Nutifood Vinamilk EST 1976 TH

**FMCG sector**

Bách hóa XANH co.opmart WinMart TƯƠI NGON THƯỢNG HẠNG!

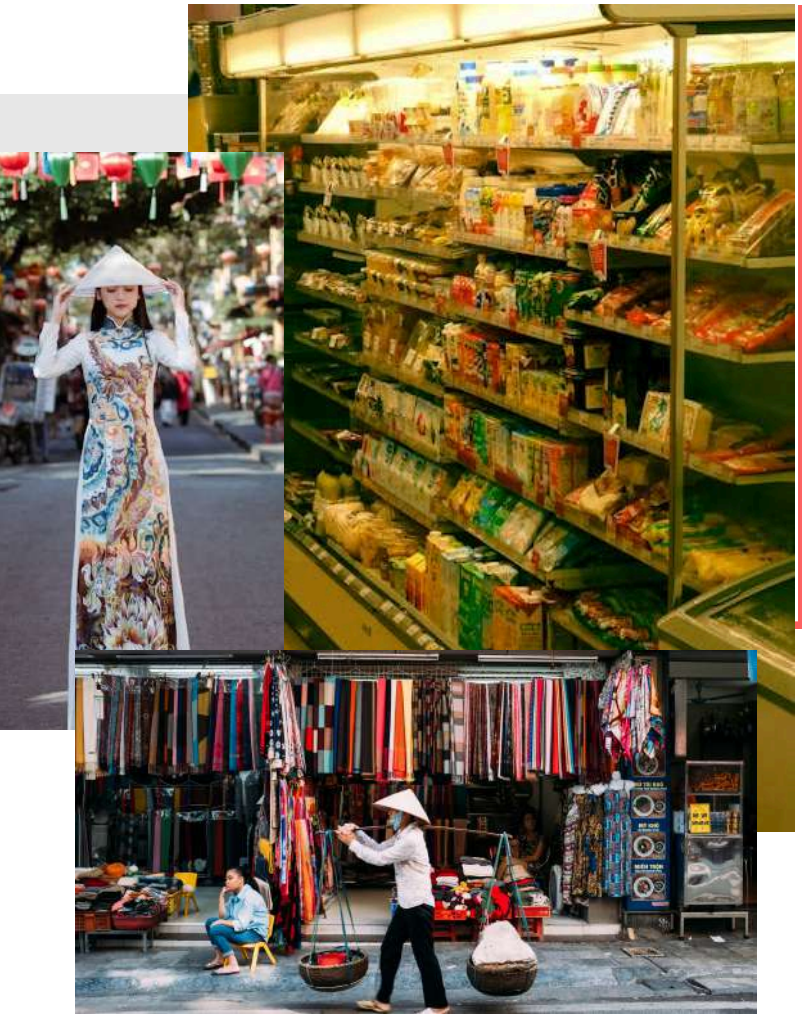
**Local fastest-growing retail chains**

Vietnamese brands have also made a significant impact in the food and beverage sector. Known for its rich culinary traditions and distinctive flavors, Vietnam's food culture is deeply embedded in everyday life.

Local brands and restaurants play a vital role in maintaining and promoting this heritage, ranging from traditional street food vendors to innovative food startups. These businesses offer a variety of authentic products, including snacks, beverages, sauces, and traditional dishes.

Supporting local food brands not only allows consumers to enjoy Vietnam's diverse cuisine but also helps sustain local agricultural production and livelihoods.

# 6.
# Opportunities and Future Growth for Local and Foreign Enterprises



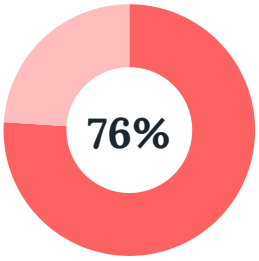
## Strong Preference for Local Brands (cont.)

The fashion industry is another space where local brands are thriving.

Vietnamese designers and clothing brands are gaining attention for their ability to blend traditional cultural elements with contemporary fashion trends. Offering a wide variety of apparel, accessories, and footwear, these brands cater to different styles and preferences.

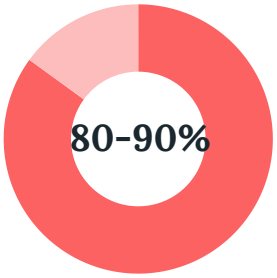
One of the most visible shifts is in the creative industries, where brands are incorporating traditional Vietnamese symbols, such as the "Con Rồng Cháu Tiên" motif and Đông Sơn patterns, into modern fashion. This fusion has made heritage-inspired designs increasingly popular among young consumers.

With rising disposable incomes, domestic spending in Vietnam is expected to grow, especially through digital payment systems. A Nielsen survey (2024) indicates that




Vietnamese consumers prefer locally branded products, citing confidence in product origins and quality that rivals imported goods

Supermarket offerings domestically produced items




**Rise significantly from**

**60-70% just five years ago.**

# 6. Opportunities and Future Growth for Local and Foreign Enterprises

## Vietnam's Cultural Revival: Blending Tradition with Modernity

Vietnam's younger generation is redefining cultural appreciation by seamlessly integrating tradition with modern influences. While heritage was once perceived as distant or outdated, Gen Z is now actively embracing its roots through innovative and tech-driven approaches.

The culinary scene is experiencing a similar transformation, with cafes and restaurants adopting historic architectural elements while reinterpreting traditional dishes to keep Vietnamese flavors relevant and exciting. These lifestyle trends are making cultural heritage more accessible and engaging for today's youth.

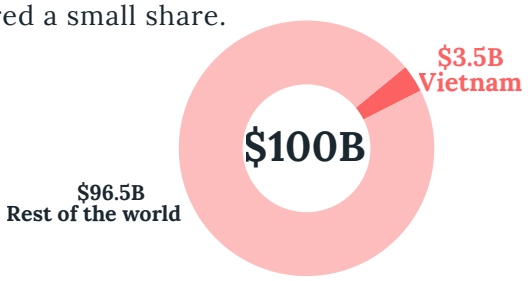
This trend is further amplified by the emergence of dedicated platforms and artisanal markets, which provide greater visibility for local craftsmen. These spaces allow artisans to showcase and sell their products directly to consumers, fostering deeper appreciation and understanding of traditional techniques.

# 6. Opportunities and Future Growth for Local and Foreign Enterprises

## Vietnam's Cultural Revival: Blending Tradition with Modernity (cont.)

Handcrafted goods are also extending beyond decor and fashion, with locally sourced food and beverages, such as specialty coffee, organic teas, and artisanal snacks, gaining popularity. Consumers see these products as a way to support Vietnamese farmers while enjoying authentic, high-quality flavors.

Vietnam's handicraft industry also holds significant export potential. According to the Vietnam Handicraft Exporters Association (2024), the global handicraft market is valued at $100 billion, yet Vietnam has only captured a small share.




*The global handicraft market share 2023-2024*

The country's handicraft exports have grown steadily, increasing from $1.62 billion in 2015 to $3.5 billion in 2023 and aiming for a $4 billion target by 2025, with an annual growth rate of 10%.

*Vietnam handicraft exports growth*

Key export products include ceramics, rattan and bamboo goods, handmade embroidery, and wooden artworks, many of which generate hundreds of millions of dollars in revenue each year. Handicrafts also provide economic benefits at home, creating jobs and shifting rural labor from low-income agricultural work to higher-earning skilled craftsmanship.

Looking ahead, the real opportunity lies in community-driven cultural initiatives that actively involve young people. By engaging Gen Z in decision-making processes, cultural organizations can create experiences that resonate with their interests and lifestyles. Fostering an environment that encourages self-expression and national pride will ensure that Vietnam's cultural heritage not only survives but thrives for generations to come.

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# 7. SUCCESS STORIES OF COMPANIES THRIVING IN VIETNAM

# 7.
# Success Stories of Companies Thriving in Vietnam

DOOKKI Korean Topokki Buffet, a Korean tteokbokki (spicy rice cake) buffet chain, entered the Vietnamese market in 2018. The brand capitalized on Vietnam's growing interest in Korean cuisine and the popularity of all-you-can-eat dining models. Within a few years, DOOKKI Korean Topokki Buffet rapidly expanded across major cities, becoming one of the most recognized Korean F&B brands in Vietnam.

## Dookki Vietnam: The Success of a Korean Buffet Chain

## Key Strategies and Success Factors

### Localization and Menu Adaptation

Dookki tailored its menu to fit Vietnamese tastes by adjusting spice levels and offering localized flavors while maintaining the core Korean dining experience. This approach helped the brand appeal to a wider customer base, including those unfamiliar with traditional Korean dishes.

### Digital and Social Media Marketing

The brand leveraged social media platforms such as TikTok, Facebook, and Instagram to engage with younger audiences. Viral marketing campaigns, including food challenges and influencer collaborations, significantly boosted brand awareness.

### Affordable and Value-Driven Pricing

Dookki's buffet pricing strategy - offering unlimited refills at a fixed, affordable price - made it attractive to students and young professionals, a demographic highly responsive to budget-friendly dining options.

### Rapid Expansion and Franchise Model

By the end of 2024, Dookki had opened over 112 locations across Vietnam, focusing on key urban centers such as Ho Chi Minh City, Hanoi, and Da Nang. The franchise model allowed for rapid growth while maintaining brand consistency.

# 7. Success Stories of Companies Thriving in Vietnam

HCMC

HÀNỘI

## Uniqlo: Redefining Fast Fashion Through Localization and Sustainability in Vietnam

, a global fast-fashion retailer from Japan, officially entered Vietnam in December 2019, opening its first store in Ho Chi Minh City. With its emphasis on high-quality, functional, and minimalist fashion, quickly gained a strong foothold in the Vietnamese retail market, particularly among urban middle-class consumers.

## Key Strategies and Success Factors

### Localization and Cultural Integration

Uniqlo localized its marketing efforts by collaborating with Vietnamese influencers and designers, ensuring brand messaging aligned with local culture. Special-edition collections featuring traditional Vietnamese elements helped strengthen its connection with consumers. At December 2024, UNIQLO reached a remarkable milestone, with over 60% of the products sold in its Vietnamese stores now being 'made in Vietnam.' These locally produced items not only meet domestic demand but are also exported globally, strengthening the brand's international presence while boosting the local economy.

### Omni-Channel Retail Strategy

Uniqlo combined flagship physical stores in prime retail locations with a strong e-commerce presence. This hybrid strategy catered to both in-store shoppers and Vietnam's rapidly growing online consumer base.

### Sustainability and Ethical Fashion

As sustainability becomes a growing concern in Vietnam, Uniqlo's commitment to eco-friendly production, ethical sourcing, and recycling programs has differentiated it from other fast-fashion competitors.

### Premium Yet Affordable "Lifewear" Concept

Unlike traditional fast-fashion brands, Uniqlo markets its clothing as "lifewear" - versatile, high-quality apparel designed for everyday use. This approach resonated with Vietnamese consumers looking for durable and stylish clothing at reasonable prices.

# 7.
# Success Stories of Companies Thriving in Vietnam

Unilever entered Vietnam in 1995, establishing a strong presence in the consumer goods sector. It owns three factories and partners with over 150 local suppliers, producing well-known brands such as OMO, Lifebuoy, Knorr, and Sunsilk. Unilever has become a benchmark for long-term FDI success in Vietnam

## Unilever: A Model for Sustainable Growth in Vietnam

## Key Strategies and Success Factors

### Strong Government and Community Engagement

Unilever actively collaborates with Vietnam's Ministry of Health and Education, launching hygiene and nutrition programs. The company's CSR initiatives, such as the Lifebuoy Handwashing Campaign, have impacted millions of Vietnamese lives.

### Deep Market Localization

Unilever adapted its products to Vietnamese consumer preferences, such as offering smaller and more affordable packaging for rural customers. Localized advertising campaigns resonate with Vietnamese cultural values, focusing on family, hygiene, and well-being.

### Sustainable and Inclusive Business Model

Partnerships with local SMEs strengthen distribution networks, ensuring widespread availability. The "Unilever Sustainable Living Plan" (USLP) promotes environmental responsibility and social impact such as Unilever's plastic waste management initiative helps Vietnam tackle plastic pollution.

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# 8. POLICY AND REGULATORY ENVIRONMENT

# 8.
# Policy and Regulatory Environment

## Recent Changes in Consumer Protection Laws

Vietnam has introduced new consumer protection regulations to strengthen consumer rights and ensure a balance between consumer responsibilities and business obligations. Under Article 4 of the revised law, consumers now have the right to make informed choices in a sustainable and safe marketplace. They are also entitled to request mediation in resolving disputes.

However, new responsibilities have been added as well - Article 5.3 mandates that consumers comply with regulations related to inspections, environmental sustainability, and responsible consumption. Additionally, under Article 5.5, consumers must provide accurate and complete information in their transactions with businesses.

For the first time, Vietnam's Law on the Protection of Consumer Rights explicitly includes sustainability-related provisions, outlining the roles of government bodies, businesses, and consumers in promoting sustainable consumption. The law defines clear responsibilities for state agencies and businesses in encouraging eco-friendly production and consumption.

Chapter II of the law specifies the obligations of businesses toward consumers, including requirements to ensure the accuracy of product measurements, quantities, and quality. Businesses must also safeguard consumer data and establish processes for handling complaints and feedback. Furthermore, companies must ensure that their advertised or marketed products align with the actual goods and services they provide.

In addressing defective goods, the law categorizes them into two groups:

**Group A**

Products that pose potential risks to consumer health or safety

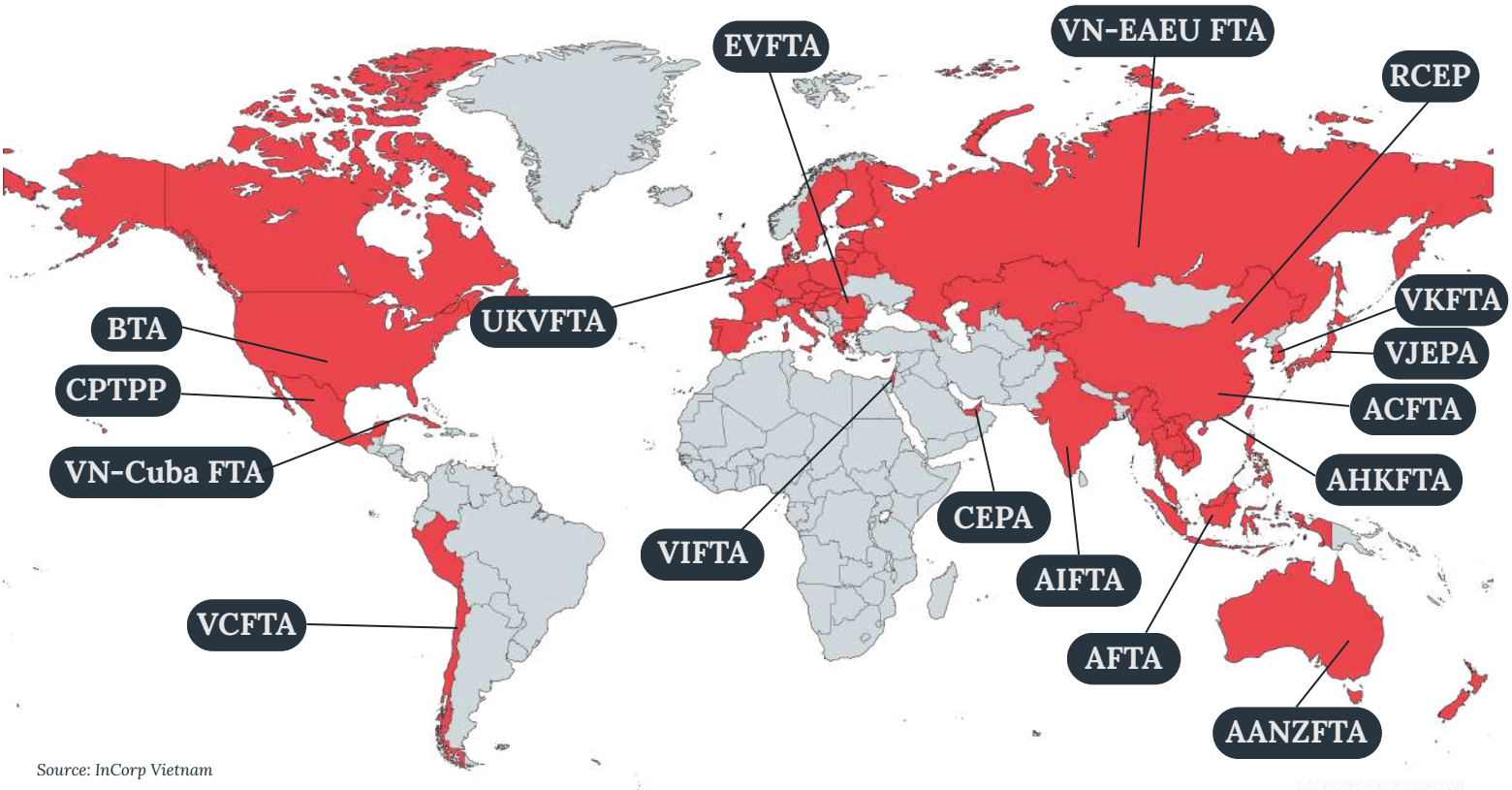
**Group B**

Products that could cause damage to personal property

If a defective product is deemed hazardous to both life and property, it is automatically categorized under Group A. The law also defines the specific recall responsibilities for each category, helping businesses navigate compliance requirements effectively.

# 8.
# Policy and Regulatory Environment

## Impact of Trade Agreements on Consumer Markets




*Source: InCorp Vietnam*

Vietnam has increasingly engaged in Free Trade Agreements (FTAs) to expand its trade network globally. The commitments under these agreements, such as tariff reductions and market liberalization, along with advancements in logistics, have made it easier for imported goods from distant regions to enter the Vietnamese market.

As of 2025, Vietnam is a signatory to 20 FTAs, with 17 already in effect. At a conference held on January 6, 2025, in Hanoi, the Ministry of Foreign Affairs reviewed the progress of these agreements and outlined plans for future trade expansion.

Since the implementation of the EU-Vietnam Free Trade Agreement (EVFTA) four years ago, Vietnam has become ASEAN's top exporter to the EU. The agreement has fueled economic growth, increased job opportunities, and granted Vietnamese consumers access to premium European products. According to the Ministry of Industry and Trade (MoIT), Vietnam's exports to the EU have grown by nearly 50%, while imports from the EU have surged by more than 40%.

The gradual removal of tariffs under the EVFTA has created mutual benefits, making high-quality European goods more accessible to Vietnamese consumers while stimulating growth in export-driven industries.

# 8.
# Policy and Regulatory Environment

A notable policy change in 2024 was the reduction of **Value-Added Tax (VAT) from 10% to 8%** on essential goods, along with an increase in the national base salary. These adjustments lowered production costs, improved business profitability, and encouraged consumer spending. As a result, consumer goods imports **rose by 20.6%**, reflecting strong domestic demand.

Vietnam's thriving tourism industry has also fueled economic growth. In 2024, the country welcomed over **17.5 million international visitors**, marking a **39.5%** increase from the previous year. This surge in tourism has contributed to rising consumer spending across various sectors.

## Government Initiatives Supporting Consumption

Government policies have played a crucial role in stimulating domestic consumption. Measuring such as boosting consumer demand and addressing challenges in key sectors - including manufacturing, retail, tourism, and logistics - have contributed to economic recovery.

To reduce reliance on imported consumer goods, the Vietnamese government has prioritized domestic manufacturing through initiatives like the "Made in Vietnam" campaign. Financial incentives for local producers have helped strengthen domestic production capabilities, fostering economic resilience.

On August 27, 2024, Prime Minister Phạm Minh Chính issued Directive 29/CT-TTg, focusing on market expansion and boosting domestic consumption, particularly through e-commerce. This initiative aims to reduce dependence on exports and reinforce local economic growth.

The directive emphasizes investment support, domestic market facilitation, and policy adjustments to benefit local businesses. Additionally, the government is tightening regulations on imported goods while promoting locally made products via digital platforms. By enhancing regional trade connections and encouraging domestic consumption, these strategies are expected to contribute to long-term economic sustainability.

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# 9.

# KEY TAKEAWAY AND FINAL THOUGHTS ON VIETNAM'S CONSUMER LANDSCAPE

# 9. Key takeaways and Final Thoughts on Vietnam's Consumer Landscape

## Key Takeaways

| | |
|---|---|
| Vietnam's Consumer Market is Rapidly Expanding | With a population nearing 101 million and a GDP per capita of $4,700, Vietnam remains one of the fastest-growing consumer markets in Asia, presenting significant opportunities for businesses. |
| Digitalization is Driving Market Growth | The e-commerce sector has surpassed $25 billion, with digital payments, QR code transactions, and mobile wallets becoming mainstream, reshaping how consumers shop and pay. |
| The Middle Class is Fueling Premium Consumption | Rising disposable incomes are increasing demand for high-quality, international, and personalized products, particularly among Millennials and Gen Z. |
| Spending Habits are Becoming More Selective | While economic growth remains strong, inflationary pressures are driving consumers to balance premium purchases with cost-effective and essential spending. |
| Sustainability is Gaining Momentum, but Affordability Remains a Concern | Consumers are increasingly considering eco-friendly and ethically sourced products, but price sensitivity still limits widespread adoption. |
| Health and Wellness are Key Consumer Priorities | Demand for organic, plant-based, and minimally processed foods is rising, particularly among younger generations who seek healthier lifestyles. |
| Brand Loyalty is Declining in Favor of Value and Experience | Consumers are less brand-loyal and more focused on value, authenticity, and convenience, making customer engagement strategies more critical than ever. |
| The Electric Vehicle Market is Expanding | EV sales are projected to grow by 35% YoY, with increasing investments in sustainable transportation solutions, driven by government policies and shifting consumer preferences. |
| Omnichannel Retailing is the Future | Consumers are blending online and offline shopping experiences, requiring businesses to integrate seamless digital and physical touchpoints to stay competitive. |
| Vietnam Remains an Attractive Investment Destination | Despite global uncertainties, strong economic policies, rising consumer demand, and deepening global trade integration position Vietnam as a key market for long-term business growth. |

# 9.
# Key takeaways and Final Thoughts on Vietnam's Consumer Landscape

## Final Thoughts on Vietnam's Consumer Landscape

Vietnam's consumer market is evolving at an unprecedented pace, offering both opportunities and challenges for businesses. Rising incomes, rapid urbanization, and increasing internet penetration are driving demand for more diverse, high-quality, and convenient products. At the same time, digitalization is transforming how consumers interact with brands, making online engagement and seamless omnichannel experiences more important than ever.

The expanding middle class is redefining purchasing behavior, with greater emphasis on value, personalization, and ethical considerations. Consumers are no longer just price-sensitive; they also care about quality, authenticity, and sustainability. However, affordability remains a key factor, particularly in a market still facing inflationary pressures and economic uncertainty.
Vietnam's consumer landscape in 2024 reflects a nation in transition, balancing strong economic growth, technological advancement, and evolving societal values. Businesses must recognize the shift toward digital-first lifestyles and more thoughtful, value-driven consumption.

Succeeding in Vietnam's evolving market will require more than just keeping pace: it demands flexibility, sharp consumer insight, and a willingness to adapt. Companies that stay ahead of shifting expectations, apply technology strategically, and tailor their approaches to emerging behaviors will be the ones that not only compete but lead in this fast-changing landscape.

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We have experience working with businesses, government agencies and nonprofit organizations in Vietnam. We are dedicated to delivering superior consulting and research services, including data analysis, market research and consumer analysis to help create powerful marketing research solutions and better marketing strategies for local and multinational companies and organizations.

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